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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 27, have been \$2,548,370,240, against \$2,333,486,747 last week and \$3,079,807,044 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 27.	1902.	1901.	P. Cent.
New York.....	\$1,440,048,109	\$1,077,490,354	+33.7
Boston.....	100,083,130	116,945,540	-9.3
Philadelphia.....	94,013,890	90,709,521	+3.7
Baltimore.....	18,776,460	17,796,158	+5.1
Chicago.....	146,077,900	130,458,059	+11.7
St. Louis.....	37,400,378	36,529,351	+2.4
New Orleans.....	9,975,846	7,727,555	+29.1
Seven cities, 5 days.....	\$1,856,397,138	\$1,477,012,507	+25.7
Other cities, 5 days.....	770,019,574	941,013,989	-14.1
Total all cities, 5 days.....	\$2,181,347,012	\$1,718,026,709	+24.1
All cities, 1 day.....	416,023,228	361,781,975	+12.4
Total all cities for week.....	\$2,548,370,240	\$2,079,807,044	+22.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 20, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 24.2 per cent. Outside of New York the increase over 1901 is 20.4 per cent.

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,548,304,067	\$1,290,580,571	+19.2	\$1,022,415,415	\$1,030,068,365
Philadelphia.....	107,519,813	88,953,511	+20.9	91,302,981	92,000,084
Pittsburg.....	41,037,390	30,771,730	+33.4	28,007,606	31,553,810
Baltimore.....	22,553,977	19,706,847	+14.5	19,357,144	19,716,152
Buffalo.....	6,132,369	5,447,333	+12.6	5,300,179	5,222,179
Washington.....	3,259,622	2,026,794	+60.7	1,983,017	2,005,134
Albany.....	3,553,901	2,526,615	+40.9	2,510,746	2,523,136
Providence.....	2,183,328	1,625,082	+34.4	1,758,526	1,774,170
Providence.....	1,318,382	1,057,100	+24.7	1,008,240	1,098,014
Providence.....	1,282,187	1,133,711	+12.9	990,899	1,008,638
Birmingham.....	1,063,174	844,736	+25.9	872,788	893,982
Birmingham.....	364,500	336,500	+8.3	379,300	413,100
Providence.....	308,180	219,398	+40.5	291,100	300,000
Providence.....	377,577	470,406	-19.7	445,578	360,000
Providence.....	366,000	554,681	-34.9	.....	.....
Providence.....	632,385	545,336	+16.0	.....	.....
Providence.....	2,216,178	Not included	d in to tal.	.....	.....
Total Middle.....	\$1,743,918,671	\$1,382,768,558	+25.7	\$960,550,048	\$1,480,553,075

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$126,301,093	\$134,179,099	-5.9	\$99,839,190	\$135,432,790
Providence.....	6,405,000	5,504,100	+17.7	5,322,100	6,687,500
Hartford.....	2,381,500	2,080,500	+14.1	2,157,000	2,397,500
Springfield.....	1,740,982	1,343,478	+29.6	1,265,500	1,579,501
Providence.....	1,390,999	1,141,818	+21.9	1,115,100	1,908,007
Worcester.....	1,348,270	1,362,211	-1.4	1,248,000	1,437,890
Providence.....	1,192,500	1,192,500	0.0	1,068,000	1,507,000
Providence.....	903,336	803,506	+12.6	604,500	670,273
Providence.....	438,932	440,000	-0.3	430,700	530,757
New Bedford.....	556,336	551,971	+45.8	583,043	437,154
Providence.....	385,370	323,500	+19.0	340,654	382,000
Total New England.....	\$143,483,948	\$148,888,902	-3.6	\$119,387,754	\$162,913,148
Chicago.....	157,079,569	150,998,006	+4.0	129,486,479	134,613,073
Cincinnati.....	131,555,800	15,188,850	+43.6	14,184,500	14,184,500
Detroit.....	9,534,906	10,210,363	-7.6	8,706,000	9,967,010
Milwaukee.....	7,789,037	5,956,619	+30.3	5,006,179	5,917,069
Columbus.....	5,067,100	5,067,500	-0.0	4,785,000	5,533,700
Indianapolis.....	3,975,159	3,937,445	+3.4	3,182,900	3,744,170
Providence.....	3,194,335	2,065,904	+55.9	2,002,497	1,997,247
Toledo.....	3,450,554	2,185,031	+57.3	2,540,558	2,801,397
Grand Rapids.....	1,783,776	1,151,545	+54.7	1,256,022	1,188,584
Providence.....	1,490,083	824,369	+80.2	819,151	824,000
Evansville.....	1,155,075	997,549	+16.0	970,379	747,178
Youngstown.....	503,292	443,322	+13.5	307,034	313,158
Springfield, Ill.....	881,077	609,848	+45.6	450,487	524,000
Springfield, O.....	448,800	396,247	+12.1	404,837	337,568
Akron.....	758,500	501,500	+51.3	486,500	508,400
Kalamazoo.....	460,772	396,752	+17.4	350,916	355,929
Providence.....	387,043	340,500	+14.3	344,181	345,372
Providence.....	343,030	327,008	+5.0	334,030	331,900
Canton.....	478,911	241,004	+99.2	287,129	404,684
Jacksonville.....	306,333	141,064	+116.8	163,513	165,000
Providence.....	185,182	185,182	0.0	210,000	.....
Bloomington.....	396,839	303,779	+30.9	199,797	.....
Jackson.....	169,908	107,750	+57.1	113,408	.....
Providence.....	70,903	70,903	0.0	.....	.....
Ann Arbor.....	215,639	75,000	+187.6	50,000	.....
Manchester.....	244,500	Not included	d in to tal.	.....	.....
Decatur.....	244,500	Not included	d in to tal.	.....	.....
Total Mid. Western.....	\$243,000,040	\$195,543,979	+24.1	\$188,979,561	\$191,374,000
San Francisco.....	\$9,156,757	\$1,528,091	+41.9	\$9,610,750	\$18,980,149
San Francisco.....	9,313,830	8,048,910	+15.7	2,613,410	6,396,326
San Francisco.....	2,635,295	2,236,076	+18.3	2,435,273	1,847,231
Portland.....	2,735,879	2,435,879	+12.3	2,234,525	1,900,470
Seattle.....	4,064,569	5,051,630	-24.7	5,215,543	4,000,330
Providence.....	1,865,179	1,081,732	+72.1	1,347,551	1,397,500
Providence.....	1,455,508	1,238,972	+18.7	1,234,084	1,239,161
Providence.....	633,080	642,995	-1.5	596,015	571,136
Providence.....	415,955	409,500	+1.6	397,987	397,500
Fargo.....	238,772	221,575	+7.6	189,450	122,390
Total Pacific.....	\$1,801,980	\$8,007,303	+43.8	\$4,560,347	\$7,854,064
Kansas City.....	\$1,673,498	\$6,006,800	+26.0	\$5,999,137	\$14,006,019
Minneapolis.....	15,954,707	11,591,199	+37.6	12,851,509	11,773,458
Providence.....	2,744,906	2,744,906	0.0	2,744,906	2,744,906
Omaha.....	5,635,778	4,451,380	+26.7	4,643,000	4,643,000
Providence.....	5,027,397	4,142,749	+21.4	4,136,091	4,015,679
St. Joseph.....	4,092,590	3,790,716	+7.9	3,695,171	3,695,171
Providence.....	1,901,354	1,901,354	0.0	1,901,354	1,901,354
Davenport.....	1,008,181	977,470	+3.3	715,129	710,625
St. Louis.....	1,698,098	1,133,498	+49.9	1,302,296	1,198,590
Topeka.....	1,455,698	950,500	+53.6	1,008,455	1,008,455
Providence.....	507,065	480,969	+5.6	473,590	464,500
Providence.....	136,453	110,156	+23.9	184,849	198,001
Colorado Springs.....	511,410	740,154	-30.9	.....	.....
Total other West'n.....	\$7,437,246	\$6,464,656	+15.0	\$6,590,070	\$1,897,523
St. Louis.....	\$5,295,197	\$7,531,591	-30.4	\$4,999,977	\$1,007,447
New Orleans.....	12,009,308	8,777,776	+36.5	11,816,143	8,343,979
Louisville.....	8,401,769	7,379,703	+13.7	5,509,900	7,009,236
Galveston.....	4,815,500	3,067,000	+57.0	2,435,000	4,007,500
Houston.....	5,563,951	3,563,951	+56.1	5,700,000	4,007,500
Savannah.....	5,145,893	3,143,794	+63.7	6,976,106	3,008,588
Richmond.....	3,634,319	2,796,235	+32.1	3,153,634	3,144,007
Memphis.....	2,551,203	2,131,899	+24.3	2,040,000	2,040,000
Providence.....	2,551,203	2,131,899	+24.3	2,040,000	2,040,000
Nashville.....	1,567,574	1,340,350	+16.3	1,180,040	1,619,297
Norfolk.....	1,339,297	1,067,719	+25.2	1,067,719	1,167,247
Augusta.....	2,400,557	940,572	+154.6	1,067,719	1,167,247
Providence.....	949,599	645,105	+46.5	1,019,928	645,599
Providence.....	1,435,274	1,406,000	+2.0	825,000	680,000
Birmingham.....	938,887	608,373	+54.3	871,075	680,454
Providence.....	900,000	900,000	0.0	900,000	900,000
Providence.....	862,587	684,549	+25.4	693,397	694,778
Providence.....	820,000	610,000	+34.4	490,000	604,639
Jacksonville.....	905,000	245,222	+269.0	179,584	305,045
Total Southern.....	\$104,105,308	\$79,191,397	+31.3	\$83,561,943	\$75,594,488
Total all Southern.....	\$233,493,747	\$195,195,031	+19.6	\$199,561,548	\$1,905,311,870
Outside New York.....	\$94,982,080	\$68,605,458	+38.4	\$69,636,175	\$65,754,161
CANADA—	.....	.....	.....	.....	.....
Montreal.....	\$23,018,764	\$16,463,272	+40.0	\$15,374,242	\$17,001,808
Toronto.....	15,096,770	11,705,179	+28.9	9,919,556	9,919,556
Winnipeg.....	3,185,540	2,317,717	+38.0	1,935,196	1,935,196
Halifax.....	1,400,280	1,534,618	-9.4	1,490,500	1,300,500
Hamilton.....	909,483	556,526	+62.9	500,000	871,900
St. John.....	607,149	500,289	+21.8	445,395	725,443
Vancouver.....	1,225,500	1,198,551	+2.4	1,043,358	1,205,007
Quebec.....	1,379,004	903,000	+53.0	.....	.....
Ottawa.....	2,131,917	Not included	d in to tal.	.....	.....
Total Canada.....	\$48,906,523	\$36,369,569	+34.5	\$32,061,450	\$35,533,976

THE FINANCIAL SITUATION.

A break in stocks has been the feature of the week. As soon as the bank statement of last Saturday had been issued, showing that the Clearing House institutions had lost in cash \$7,331,700, wiping out the slender surplus reported the previous week of \$715,075, and bringing the net deficit down to \$1,642,050, the serious attitude of monetary affairs was quite generally recognized. There was, too, a further pointer in the bank return, one that was almost prophetic of the decided contraction enforced against borrowers on call at the Stock Exchange; this was that the loss in reserve had occurred in face of a decline in loans of \$11,964,500. Nor was this all; it likewise happened that the week began with the Sub-Treasury still drawing cash from the banks, with the interior calling for currency for crop purposes, while higher foreign exchange rates cut off gold imports, the only possible source of relief. With all these conditions affecting the stability of New York bank reserves, the outcome was inevitable—indeed, these conditions foretold the rigorous reduction in Stock Exchange credits which began Monday afternoon and was accompanied Tuesday by large sales of securities—the liquidation starting with the opening of business Tuesday and continuing without intermission to the close of the day, market values being lowest the last hour. Since then the market as a rule has been weak and rates of money high until Thursday afternoon, when there was a recovery in values and decline in the interest rate on the announcement of the offer of Secretary Shaw to anticipate interest and increase deposits in banks, followed on Friday by the offer to purchase 5 per cent bonds of 1904, as more fully explained below.

This incident has again made evident both the strength and the weakness of the situation. Strength is based on the well-known circumstance that earnings of almost all properties, railroad and industrial, are not only large, but still increasing, and as certain as any future event can be to suffer no diminution during the coming eight months. Evidence of the stability these facts impart has been obvious on the present occasion in the small declines in stocks, compared with the rise during recent months, at which strong buyers have stood ready to take the flood of securities thrown over by straitened holders. Weakness, on the other hand, is the fruitage of a speculative spirit which prosperity has nurtured and past successes have caused to be increasingly reckless, dominant not only in Wall Street affairs but pervading nearly all departments of business. The operations it had led to on our Stock Exchange have been made especially hazardous through the condition that surplus Government revenue was large and consequently the Sub-Treasury continued to lock up currency when the market had not a dollar to spare, and when our foreign trade is less favorable than a year ago, and a gold movement from Europe consequently less easily responsive to our wants.

Secretary Shaw, in his effort to do all that he can to relieve the situation, has announced that he would anticipate at a rebate equal to 2½ per cent per annum all interest maturing between October 1st and the remainder of the fiscal year, the total interest to that time on Government bonds reaching about 20½ million dollars. Of course by no means will all holders of bonds take their interest. It is assumed, however,

that the banks holding Government deposits will accept the offer. A further statement made by the Secretary was that he will divert to the depository banks the internal revenue and miscellaneous receipts amounting to about a half a million dollars each day for thirty or sixty days, or longer if necessary. The meaning of this last statement is not clear. We assume it is to be understood that these additional deposits are to be made on the basis of the premiums on the bonds already held as security for deposits. In that case the amount diverted would be distributed among all the banks which are now Government depositories in the proportion of the bonds, and of the premium they bear, each may have on deposit. The latest step in the series of relief measures was taken yesterday afternoon, when the Secretary announced that he was ready to buy at 105 flat any of the 5 per cent bonds of 1904. The effectiveness of this measure seems also in doubt. The price does not appear to be attractive, and there are less than 19½ millions altogether of these bonds outstanding.

Quite a noteworthy feature of the monetary disturbance experienced the current week has been the numerous telegrams from other centres of trade which have appeared in the columns of the press, each stating in substance "that no lack of money exists and none is needed to help move the crops." Judging from these advices, it would seem as if throughout the interior currency was as abundant as blackberries in August. And yet from the North, South, East and West there has been at the same time constant and pressing demands upon our banks for gold and notes. Such calls must be accepted as evidence of a lack in the home supply and of an urgent need to be met. The truth is, the press telegrams are not to be taken too seriously; they are a suitable accompaniment of this speculative era. We would not have referred to them had not the affair become widely misleading. Even the Secretary of the Treasury has been several times reported to have said that there was no apparent lack of money anywhere but in New York. In a sense there is truth in the statement.

So far as it is correct, the situation is quite natural and a frequent occurrence at this season of the year. Under our fixed-currency systems, the idle notes, at the period of least business activity, accumulate at the point where they can find best and safest occupation. They possess no homing quality and consequently being out of use gravitate in greater part to the leading trade centre. In this way New York substantially acts as the carrier of the surplus currency of the whole country. It is evident, however, that our banks cannot afford to keep this money idle; hence they put it out on call. That employment of the money seems on its face safe and in a shape to be quickly convertible. As the highest class of security usually stands back of these loans, and as they only run twenty-four hours, theoretically they are of a character to respond at any moment to the crop demand. This expectation is realized in quiet times; but when the spirit of speculation is rife, and especially when the whole country becomes involved in a like frenzy, the currency accumulated here further stimulates the speculative fever, and call-loan money gets almost as fixed in the operations in progress as time borrowings. Out of such conditions we have the monetary situation of to-day. No New

York bank can afford to refuse the request of an interior bank customer. It is reasonable, too, and right that our city institutions should first of all meet the requirements of legitimate trade. Security values that can be supported only at the sacrifice of industrial movements are usually fictitious. These statements sufficiently develop the point we were illustrating. Money has become close here, and not so close in the West and South, because New York has at this speculative period furnished in good part the interior with the necessary extra funds for their crop work. But to assume that the crop movement is being carried forward by the interior banks otherwise than has been explained above, is inaccurate.

Very naturally, the imperfections of our currency system and the recurring troubles occasioned by the workings of the Government Sub-Treasury arrangements attracted a large share of the attention of the delegates who attended the annual convention of the Pennsylvania State Bankers' Association, held on Wednesday and Thursday of the present week. The convention had a distinguished array of speakers, including among others two former Government officials, namely Mr. James H. Eckels, ex-Comptroller of the Currency, now President of the Commercial National Bank of Chicago, and Mr. A. B. Hepburn, who also at one time was Comptroller of the Currency and is now Vice-President of the Chase National Bank of this city. Mr. Eckels made a capital speech. His theme was "The Government's Relation to the Citizen's Business Affairs." He made a plea for far less governmental intimacy and influence in the business world, entering a protest against the ever-recurring invoking of the sovereign power of legislation in matters of banking, trade and commerce. He took the ground that governmental interference in the business world has in the past caused confusion and embarrassment and will in the future continue to work a still greater loss to all classes and conditions of our people. "It has swung the Government away from that foundation principle upon which it was believed to have been founded, that it became beneficent in its administration when it governed the least, and brought it to a position where on every hand governmental power impinges and governmental control seeks to intervene." Like all thoughtful men, Mr. Eckels feels that the Treasury department in any government should find the exercise of its legitimate functions within the confines of collecting, under the law, the needed revenues for the conduct and maintenance of the government in all of its departments and the disbursement of the same. "When it goes beyond, and enters, under the hard and fast rules which here at least govern it, the domain of a wider finance, it does so without the ordinary and natural means of maintaining its position and of necessity brings upon itself confusion and to the country's trade and commerce uncertainty and loss. The Government, in its Treasury Department, by force of law undertakes to be a bank, but the futility of the undertaking becomes manifest when it is known that it is founded upon no banking principles and conducted in accordance with no recognized banking rules. In its Sub Treasury system it is the bank of the mere safety deposit vault or the stocking of the ignorant and suspicious citizen."

In a similar strain Mr. Eckels argues against interference on the part of the Government with the large

combinations of capital which are the feature of the times. These large business undertakings and great combinations of capital have come as a natural sequence to all that has gone before in the development of the country's trade and manufactures. Our business men and capitalists are seeking world-wide markets and making far-reaching efforts to make the American business man the master of the world's commercial situation. "With all these changes, without analysis upon the one hand or proof of harm and injury upon the other, those who believe in the wisdom of a regulating force of legislation are quick to suggest that the law-making process should act and again notify the man of business and the investor of property in an enterprise of large instead of small proportions that the Government will have to become his uninvited partner, and the law-maker without business experience or knowledge, by statute, take part in the conduct of the business in which he has no investment." Mr. Eckels well says we need less legislative acts in business, not more. We must have fewer Government commissions, not a greater number. "In fine, the country's great prosperity has been gained by business men in the face of more than one governmental obstacle and hampering governmental partnership. Those who now deplore to-day's conditions and see in them one evidence of needed restriction upon the men who have wrought them may rest assured that after years of patient toil, great property risks, and skilful work, these captains of industry need no legislative acts to restrain them from destroying the temple which they have builded at such cost. Their success makes them none the less Americans, their wonderful achievements none the less patriots."

Mr. Hepburn, of the Chase National Bank, gave an interesting description of the working and operation of the German Reichsbank, the Imperial Bank of Germany. He showed how much superior to our own the German bank note and currency system is, and pointed out that there are certain features in this German system which we might copy to advantage in the United States. Mr. C. Stuart Patterson, President of the Western Savings Fund Society, likewise dwelt upon the shortcomings of the existing currency, and urged strongly the need of a change. He argued that the condition of a complete success in any business, or in any system of administration, is the attainment of the maximum efficiency at the minimum of cost. Judged by that standard every competent observer must admit that the currency system of the United States falls far short of the ideal. It is inefficient and it is costly. It is American in the sense that it is exclusively our own, and in that it will certainly not be imitated by any other civilized country. But it is not American in the sense in which all patriotic citizens like to characterize anything that is American, in that it is of greater benefit to the real interests of the people than any other system possibly could be. Altogether, the speeches showed rare unanimity and excellence on this all-absorbing topic, and Congress at its coming session should pay heed to the advice tendered.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were firm. The feature of the statement of the New York Associated Banks last week was the reduction in the reserve of cash against deposits by \$2,357,125, to \$1,642,050 deficiency—for

the first time since November 25 1899, when, as noted last week, the deficiency was \$6,852,200. There was a decrease in loans of \$11,964,500, a loss of \$5,768,100 in specie, to the minimum thus far recorded, a decrease in legal tenders of \$1,563,600, to within \$621,000 of the lowest of the year, making the reduction in cash \$7,331,700, to the lowest not only this year but since December 22 1900, and a decrease in deposits of \$19,895,300, the lowest since January 12 1901. The only important contributions of cash to the banks this week have been \$1,000,000 gold which arrived from Europe on Wednesday afternoon and which was deposited in the Assay Office on Thursday; \$900,000 of this deposit was paid over the Sub-Treasury counters in the afternoon. There was also an arrival of \$1,000,000 Australian gold at San Francisco on Thursday, which was promptly transferred through telegraphic order and made available on Friday. There was a transfer through telegraphic order on Monday of \$150,000 Yukon gold from San Francisco for the account of the Bank of British North America. These additions to the cash were partly offset by the transfer of \$870,000 to New Orleans and of \$450,000 to Chicago through the Sub-Treasury, making a total of \$1,320,000.

It was rumored on Wednesday that, as a further measure of relief to the money market, Secretary Shaw would place in the depository banks throughout the country an additional amount of public money equal to the premiums on the bonds already pledged as security for deposits, thus accepting as such security the market instead of the par value of the bonds. On Thursday, in an official statement, the Secretary said that he would continue his policy of diverting into the designated depositories the internal revenue and miscellaneous receipts, which amount to about \$500,000 per day, for thirty or sixty days, or longer if necessary. The Secretary also announced that the Department would offer to anticipate all interest maturing between November 1 and the end of the fiscal year, if such interest were applied for within sixty days, at a rebate of 2-10 of 1 per cent per month, which is at the rate of 2-4 per cent per annum. "In other words," said the Secretary, "these obligations will be prepaid at such a rate as to allow the Government to profit thereby at 2-4 per cent per annum." The amount maturing before June 30 1903 is in round figures \$20,650,000. The profits to the Government, if the offer shall be accepted, will be about \$220,000. It was announced by Secretary Shaw on Friday afternoon that he would buy any of the 5 per cent bonds of 1904 if presented for that purpose on or before October 15 at 105 flat. The full text of the above-noted announcement, and also of the official order for the prepayment of interest, appears in our column of bank items on a subsequent page. The National Bank of Commerce has increased its holdings of Government bonds to more than \$12,000,000 through purchase, and has also increased its circulation to \$8,364,000; last week it was \$8,253,300. The remainder of the bonds is being used against deposits of public funds which the bank is now receiving.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 25 per cent and at 2 per cent, averaging about 16 per cent. On Monday loans were at 20 per cent and at 7 per cent, with the bulk of the business at 12 per cent; the higher rate was recorded in the last hour, and it was

then caused by the large calling in of loans during the day, which tended to increase the demand for money in the afternoon. On Tuesday transactions were at 18 per cent and at 6 per cent, with the majority at 15 per cent; very little was loaned at the lower rate. On Wednesday loans were at 25 per cent and at 9 per cent, with the bulk of the business at 18 per cent. On Thursday transactions were at 22 per cent and at 2 per cent, the latter being recorded in the last hour, and the majority of the loans were at 15 per cent. Among the reasons for this high rate was the payment on account of the United States Realty & Construction Company syndicate, amounting to about \$11,000,000, and for the low rate the re-lending of part of this money. On Friday loans were at 15 per cent and at 10 per cent, with the bulk of the business at 15 per cent. Banks and trust companies have loaned at 6 per cent as the minimum, though the majority of the trust companies and some banks have met the market rate for money. Time loans were in good demand for thirty days to four months, and as high as 1 per cent commission and interest was paid; loans for six months were quoted at 6 per cent bid, with few offerings. There was no business done in commercial paper by local institutions, but some sales were made to out-of-town banks at 5½ per cent for very choice single names. Quotations were nominally 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¼ per cent. The open market rate in Paris is 2½ per cent, and at Berlin and Frankfurt it is 2¼ per cent. According to our special cable from London the Bank of England lost \$271,044 bullion during the week and held £37,352,348 at the close of the week. Our correspondent further advises us that the loss was due to the export of £515,000 (of which £200,000 was to Buenos Ayres, £150,000 to Egypt, £150,000 to the Continent and £15,000 miscellaneous), to imports of £30,000 from Australia, and receipts of £214,000 net from the interior of Great Britain.

The foreign exchange market this week, though partially responding to the high rates for money, was not nearly so sensitive to that condition as in the previous week. There was a steady demand for remittance for settlements and for mercantile requirements, and also to cover short contracts, and a very moderate supply of bills. Some bankers refrain from buying for cash, preferring to use their money in the loan market and either to make engagements for bills deliverable on short option or to defer remittance by mail and to resort to cables. No gold was engaged for import, rates being too far above the gold-importing point to justify such engagements, and, moreover, the advance in the market price of bullion in London tended to prevent the movement. The Majestic arrived on Wednesday with \$1,000,000 gold for the National City Bank, as the representative of the Deutsche Bank of Berlin, and there was an arrival of \$1,000,000 gold at San Francisco on Wednesday from Australia, which was transferred to this city through telegraphic order by the Treasury. The Assay Office paid \$784,509 58 for domestic and \$900,-

000 for foreign bullion. Gold received at the Custom House for the week, \$1,088,607.

Nominal quotations for exchange are 4 83½ for sixty day and 4 86½ for sight. On Saturday of last week some business was done in short exchange at an advance of 10 points compared with the previous day, to 4 858½@4 86½, and in cables at a decline of 15 points, to 4 8625@4 8650. On Monday long was 20 points lower at 4 8265@4 8280, short 10 points easier at 4 8575@4 8585, and cables were unchanged. On Tuesday long fell 5 points, to 4 8260@4 8275, short 10 points, to 4 8565@4 8585 and cables were 10 points lower for the asking price at 4 8625@4 8640. On Wednesday long declined 35 points, to 4 8235@4 8250, short 25 points, to 4 8540@4 8575, while cables were 10 points higher for the asking price at 4 8625@4 8650. The tone was weak for the first time since Monday, but cables were firm in response to a demand for remittance. The market was again weak on Thursday morning, influenced by dear money, but it partly recovered in the afternoon when loans grew easier. There was a fall in long of 15 points, to 4 8210@4 8225; short sold at 4 8535@4 8550, a decline of 5 points, and cables at 4 8610@4 8625, a fall of 15 points. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Sept. 19.	MON. Sept. 22.	TUE. Sept. 23.	WED. Sept. 24.	THUR. Sept. 25.	FRI. Sept. 26.
Brown Bros. { 60 days 4 83¼	53¼	53¼	53¼	53¼	53¼	53¼
Baring. { Sight.. 4 86½	86½	86½	86½	86½	86½	86½
Maguen & Co. { 60 days 4 84	84	84	84	84	84	84
Bank British { Sight.. 4 86½	86½	86½	86½	86½	86½	86½
No. America. { 60 days 4 84	84	84	84	84	84	84
Bank of Montreal. { Sight.. 4 87	87	87	87	87	87	87
Canadian Bank of Commerce. { 60 days 4 83¼	83¼	83¼	83¼	83¼	83¼	83¼
Hedelbach, Ick. { Sight.. 4 86½	86½	86½	86½	86½	86½	86½
Salmer & Co. { 60 days 4 84	84	84	84	84	84	84
Lazard Freres. { Sight.. 4 87	87	87	87	87	87	87
Marchants' Bk. { 60 days 4 83¼	83¼	83¼	83¼	83¼	83¼	83¼
of Canada. { Sight.. 4 86½	86½	86½	86½	86½	86½	86½

The market closed at 4 8225@4 8235 for long, 4 8560@4 8675 for short and 4 8615@4 8630 for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82½@4 82½ and grain for payment 4 82½@4 83.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 26, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,111,000	\$6,721,000	Loss. \$2,610,000
Gold	948,000	1,194,000	Loss. \$246,000
Total gold and legal tenders	\$4,959,000	\$7,915,000	Loss. \$2,956,000

Result with Sub-Treasury operations :

Week Ending Sept. 26, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,959,000	\$7,915,000	Loss. \$2,956,000
Sub-Treas. operations	\$1,900,000	\$2,900,000	Loss. 1,000,000
Total gold and legal tenders	\$39,160,000	\$30,045,000	Loss. \$9,115,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 25, 1902.			Sept. 26, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	57,352,948		57,352,948	59,697,691		59,697,691
France	103,796,441	44,080,979	147,877,420	98,517,329	44,618,099	143,135,428
Germany	85,999,000	12,315,000	98,314,000	99,266,000	11,688,000	110,954,000
Austria	79,071,000	8,010,000	87,081,000	69,895,000	6,793,000	76,688,000
Aus.-Hungary	45,798,000	13,401,000	59,199,000	44,147,000	10,929,000	55,076,000
Spain	14,323,000	19,491,000	33,814,000	14,004,000	17,125,000	31,129,000
Italy	16,063,000	3,064,900	19,127,900	15,663,000	1,970,400	17,633,400
Netherlands	4,741,300	5,559,500	10,300,800	6,134,900	5,648,900	11,783,800
Nat. Belg.	3,321,333	1,510,567	4,831,900	3,094,700	1,547,800	4,642,500
Total this week	333,391,732	108,071,946	441,463,678	318,683,317	100,225,099	418,908,416
For. mov. w'th	233,497,501	104,455,150	337,952,651	290,005,309	102,601,423	392,606,732

THE IMPORT TRADE AND THE TREASURY SURPLUS.

It is a common saying now-a-days that the sudden rise in the Treasury's surplus revenue took this autumn's money market wholly by surprise. Last April's revenue reduction law had struck off, by estimate, \$72,500,000 of the internal revenue. Simultaneously, appropriations for the twelvemonth beginning July 1 were increased \$20,000,000. Since the surplus revenue for the fiscal year ending June 30 had been \$92,195,546, it would seem to have been a fair presumption that the withdrawals through the new year's public surplus, if there were any, would be insignificant. Yet a \$7,500,000 deficit for July, as against a slight surplus the year before, was followed in August by a surplus of \$5,491,202—only half a million less than in 1901. During September, excess of receipts has continued to press closely on last year's record. By the last return of the Treasury, although internal revenue for the month to date has been cut down \$1,474,000, and although disbursements have increased \$5,175,000, there is a surplus revenue of \$7,827,000, as compared with \$8,432,000 a year ago. Considering that on the earlier estimates an average out of \$7,500,000 or thereabouts from last year's monthly surplus was to have been expected, it is perhaps not strange that the money market should have expressed astonishment at the actual results.

The simple explanation of this anomaly lies in the Customs revenue. During the fiscal year 1903 Customs increased \$15,800,000 over 1901—a monthly average increase of \$1,300,000. But in July of this year Customs receipts increased \$3,166,000; in August, \$5,120,000, and in the present month to date, \$6,800,000. This would offset some very substantial reductions in the internal revenue.

Nothing could be more plain, either from reasoning or from precedent, than the cause of the Treasury's unexpected showing. For nearly a year past the story has circulated on nearly every domestic market that consumption had so far outstripped production that foreign producers must be relied on to fill the void. The index to such a situation always is a rise in commercial prices, and the present year has been no exception. Had this immense expansion of home demand occurred along with a similar movement on the foreign markets, it is not easy to say exactly what the result would have been. Four years ago a state of affairs not wholly unlike this came into being, European producers then being quite unable to meet the European consumers' own demands. But it so happened that, although American demand was also rapidly increasing, facilities for American production had been enormously enlarged; so that our own manufacturers were able not only to control the domestic market, but to increase by \$150,000,000, within five years, their annual export to the outside world.

Now comes a curious reversal of the situation when the United States cannot make the goods which its own consumers need, and when Europe, in the midst of industrial reaction and depression, cannot find a market for its own productions. The logical upshot is, a raising of prices here and a lowering of prices abroad so continuous that in the end even the tariff barrier is superseded, and foreign merchandise flows freely into our markets. This is not only a logical result, but it is the result witnessed on every previous

occasion of the sort. Prior to the panic of 1873 our merchandise import trade had risen to \$642,136,210. As a consequence of the trade depression and of the efforts of home producers to meet a market, this inbound trade declined by 1878 to \$457,051,532. With returning prosperity in 1879 came expanding demand and rising prices. By 1882 imports had risen again to \$724,639,574; by 1888 the import trade, for the first time in a dozen years, was larger than our exports.

It need only be remarked, as illustrating the general tendency, that in 1893, on the eve of the panic season, imports had risen to \$866,400,922; that they fell by 1898 to \$616,049,654; that in the fiscal year ending last June they had reached the new high-water mark of \$902,911,308, and that the movement since that time has been steadily increasing.

During the fiscal year 1902 then, imports of foreign merchandise ran beyond any preceding year in our history; but imports of dutiable merchandise passed the record in 1899. A large part of this import necessarily is in raw material for our own manufactures. Out of the \$80,000,000 increase in total imports during the fiscal year 1902, very nearly \$70,000,000 was in articles for such purposes. But, naturally, finished goods and articles of luxury played their part in the imports of a prosperous nation. We bought \$32,000,000 more of such merchandise than in the fiscal year 1901, and had it not been for a heavy shrinkage in foodstuffs imports—almost wholly sugar—our net increase in the twelve months' inward trade would have exceeded \$100,000,000.

Since the middle of the year the pressure has greatly increased. From Great Britain, for example, we imported in July \$1,530,000 more than in June and \$1,510,000 more than in July 1901. What occurred in August may be judged from the fact, brought forth by the recent Board of Trade returns, that England's exports of pig iron to us during that month increased \$1,000,000 over August 1901, its exports of cotton goods \$221,000; of linens \$109,000, and of woollens \$184,000. These figures are typical, not only of trade with England, but of trade with all other European States. In the four weeks of September our imports of dry goods (cottons, woollens, silks, etc.,) at New York alone have increased fully one and a half million dollars over 1901. Let it be borne in mind that all the above-named commodities bear heavy duties, and the meaning of such a movement to the surplus public revenue, and hence to the New York money market, will be manifest.

We do not see how this part of the situation—the heavy Customs revenue—is to be cured except through such slackening of home demand or such lowering of home prices as would again restore equilibrium. Mr. Archer Brown, the well-known iron trade expert, has this to say in the "Engineering Magazine" of the future in that industry:

"At the height of phenomenal exports, home consumption was still 95 per cent of the American make. Now it is 105 per cent. The home market is, after all, the overshadowing issue. The United States will deal again with the trade of the world when production once more exceeds consumption. That will not come as soon as anxious rivals on the other side fear, or ultra-conservatives at home predict, but it will come."

When it comes, and when our manufacturers are again invading Europe's own markets on the scale of 1899, we shall probably not be troubled longer with such continuous rise in the Customs revenue. But for the present it is enough to say that August's Customs

revenue, \$26,582,231, was the largest of any month in the Government's history, and that the same class of receipts for the present month to date is \$2,000,000 greater than in the corresponding period even of August.

ILLINOIS CENTRAL'S PROSPERITY AND RESULTING ADVANTAGE TO PUBLIC.

The Illinois Central annual report for the year ending June 30 1902 makes of course a gratifying display of income. The total of the gross receipts from traffic (not including the operations of the Yazoo & Mississippi Valley, which are always kept separate,) passed the forty-million mark, reaching \$40,821,030. This compares with only \$36,900,460 in 1900-01, with but \$32,611,967 in 1899-00 and with no more than \$28,114,690 in 1898-99. Thus in the three years there has been an addition to the receipts from traffic in the sum of, roughly, 12½ million dollars, an expansion of considerably over 40 per cent. The net earnings from operation for the late year, after deducting operating expenses and taxes, were \$12,806,690, which compares with \$11,058,668 in 1900-01, with \$9,742,571 in 1899-00 and with \$8,552,428 in 1898-99. The improvement in this last case, it will be observed, has been over 50 per cent.

In the figures just cited we have given simply the net earnings from operations, this amounting for the late twelve months, as stated, to \$12,806,690. The company also had income from investments, &c., during the twelve months in amount of \$3,535,108 (this, by the way, being in excess of the interest and sinking fund charges for the same twelve months, which amounted to only \$3,065,365), and \$16,697 net receipts from the sale of lands, making a grand aggregate of net income of \$16,358,495. As against this the call for interest and sinking funds, as already noted, was only \$3,065,365, and for rent of subsidiary railroads \$3,503,669, or together \$6,568,034. It follows that the surplus of net income above the year's charges fell but little short of 10 million dollars, being in exact figures \$9,790,462.

How was this surplus for the twelve months disposed of? The answer to this question furnishes the key to the company's policy which has made its present prosperity possible. Less than half the \$9,790,462 of surplus income available was applied in dividends to the shareholders. To be more precise, the shareholders received only \$4,752,000 out of the \$9,790,462, the rate of the payment on the stock being 6 per cent. Of the remaining \$5,038,462, \$4,340,173 went in a lump sum towards betterments and \$654,330 more was set apart to meet the liability for interest accrued on such bonds as carry coupons maturing on dates later than July 1. This latter item appears in the report this time as a special charge in order to make the company's accounts conform to those of the Inter-State Commerce Commission, it having been the practice heretofore to compute the yearly interest charge on the basis of the amount of interest actually paid out during the twelve months instead of on the basis of the amount accruing for the twelve months. After making these large appropriations there still remains a small balance out of the year's income to add to the accumulated surplus of previous years, or "surplus dividend fund," as it is called in the Illinois Central report. It should be noted that the result for the late twelve months would have been

even better than it was except that last season's crop shortage diminished the income on the Dubuque & Sioux City Railroad. The evidence of this diminution is found in the fact that the Illinois Central received only \$99,301 as dividends on its holdings of the stock of that road in the late year as against a return of \$398,173 in the year preceding.

To summarize the year's results, the company while distributing 6 per cent on the stock actually earned 12 1-3 per cent, the greater part of the remaining 6 1-3 per cent being appropriated for betterments to the property. We have many times directed attention to the fact that while the company's capital has been repeatedly and very largely increased in recent years, to provide the means to pay for the cost of new acquisitions and of new facilities for transacting the constantly expanding business of the company, the revenues of the system have grown very much faster than the increased requirements for dividends. In the year ended June 30 1900 the net income applicable to dividends was \$5,757,274, or 9-6 per cent upon the then capital of 60 million dollars. In the year ending June 30 1901 the net income applicable to dividends was \$6,967,659, or 10-56 per cent upon the then capital of 66 million dollars. For the year under review, as already stated, the net income was \$10,878,949, or 13 1-3 per cent on the \$79,200,000 of stock outstanding on June 30 1902. The amount of the stock, as the reader will recall, has been again increased since the close of the fiscal year, this time to \$95,040,000, so as to permit the company still further to enlarge its facilities for the handling of business, which still keeps growing in a marvelous way.

The policy of making large appropriations from income for betterments has been pursued for a number of years, the management raising the yearly contributions as surplus revenue increased. In 1897-98 the sum applied in that manner was \$1,235,000; in 1898-99, \$1,475,040; in 1899-1900, \$2,416,674; in 1900-01, \$3,995,400; while for the late year, as already stated, no less than \$4,340,172 was contributed for the same purpose. Altogether, it will be seen, 12 1/2 million dollars has been appropriated out of earnings for betterments during the past five years.

The company spent altogether during the year no less than \$8,097,646 for permanent improvements. Of this amount \$4,340,172 was defrayed from current income, as already indicated, and \$368,413 more was charged to betterment funds previously provided; only \$3,489,063 was charged to capital account. It appears from the report that this latter sum was less than the cost of the 55 new locomotives and the 3,918 new freight cars, etc., added to the equipment during the twelve months, which was \$3,682,146. As indicating how the standards of maintenance are all the time being increased, certain figures are decidedly interesting. Comparing only with the year immediately preceding, it is found that the average weight of rail in the main track is now 70-56 lbs. to the yard, as against 63-83 lbs. The average tractive power of locomotives on level track has increased from 3,294 tons to 3,448 tons, and the average capacity of revenue freight cars from 29-43 tons to 30-86 tons. During the year 197 miles of additional second main track were put in service with the result that on June 30 1902 the company had altogether somewhat over 452 miles of second track. One of the purposes of the new stock issue is to provide funds for additional double-tracking. It is expected that early in 1903 the

company will have through double track lines all the way from Chicago to New Orleans. This indicates better than anything else the advance of the system and the way the management are providing for its increasing business.

A new table has been introduced in the report the present time which serves to show in a graphic way how steadily the service rendered by the railroad to the public is being increased and how the growing prosperity of the road is redounding to the advantage of the public in lower transportation charges at the same time that accommodations and service are being improved and extended. We have several times taken occasion of late to direct attention to one conspicuous fact which is so palpable and manifest in the affairs of all our railroads, namely, that the growth in their revenues is operating in very large part to the benefit on the one hand of the wage earners, who find increased employment and increased compensation as the result, and on the other hand to the general public in lower charges and better accommodations. Only a small portion of the improved results goes to the shareholders in the shape of larger returns on their investments. Dividends on Illinois Central stock have been raised only one per cent per annum the last few years, during which the company has been enjoying such phenomenal prosperity. Six per cent to be sure must be considered a very good rate of return, but the point of importance is that the management, in pursuance of the enlightened and far-sighted policy which is becoming so general now, have resisted the temptation to advance the rate when income would have warranted a very much higher distribution—thinking it better to limit dividends and turn the chief part of the improved income back into the property.

As bearing on this point of the benefits received by the patrons of the road, the Illinois Central management strike a new line of thought in the table referred to. This table shows how the service rendered to the public (as represented by the number of passengers carried one mile and the number of tons of freight moved one mile) has increased from year to year in the aggregate; how strikingly the same increase is observable when the unit of service is figured on the basis of the miles of railroad operated, and how much smaller on the other hand has been the ratio of increase in revenues when calculated either on the basis of aggregate receipts or on the basis of receipts per mile of road operated. We present the following table to bring out the facts mentioned.

Years ended June 30—	Miles of road.	Grand Aggregates—		Per Mile of Road—	
		Pass. & freight one mile.	Gross receipts.	Traffic one mile.	Gross receipts
1889.....	2,713	1,203,952,725	\$14,655,617	443,681	\$5,401
1890.....	2,875	1,347,450,495	16,452,022	468,649	5,723
1891.....	2,875	1,485,977,292	17,881,555	516,795	6,320
1892.....	2,883	1,620,212,185	19,291,760	561,903	6,692
1893.....	2,888	1,770,287,205	20,095,191	612,917	6,958
1894.....	2,888	1,778,262,207	20,657,464	615,678	7,153
1895.....	2,888	1,782,005,402	19,056,994	616,974	6,599
1896.....	3,067	2,240,163,772	22,002,842	730,271	7,174
1897.....	3,130	2,471,373,205	22,110,937	789,523	7,064
1898.....	3,774	2,985,977,278	27,317,820	790,992	7,237
1899.....	3,670	3,068,531,178	28,114,690	835,930	7,650
1900.....	3,845	3,731,438,247	32,611,957	970,337	8,491
1901.....	4,214	4,390,004,838	36,900,460	1,041,589	8,755
1902.....	4,376	4,853,383,352	40,521,030	1,134,993	9,546
Ratio 1902 to 1889.....					
	1-6758	4-0311	2-7854	2-5691	1-7673

It will be seen from the foregoing that the grand total of the units of service—that is the passengers one mile combined with the freight movement one mile—in 1902 aggregated 4,853 millions as against only 1,303 millions in 1889, so that the ratio of increase in

service rendered has been 4.0311. On the other hand, the gross receipts for the late year were \$40,821,030, as against \$14,655,617 in 1889, the ratio of addition in this case being only 2.7854. In other words, for rendering in 1902 more than four times the service, the company received barely 2½ as much money as in 1889. On the basis of the length of road operated we find that the number of units of service rendered per mile of road in 1902 was more than 2½ times (2.5581) that rendered in 1889, but that the gross receipts per mile of road in the same interval increased only 1½ times—1.7675. The comparison in this case is really more significant than in the other case, because the increase in the service rendered was made in the face of considerable additions to the mileage on which traffic would necessarily be light, while at the same time the rates on such additional mileage would be apt to be higher than the general average.

But the figures given indicate only one of the ways in which the public has been receiving large benefits. We have shown above that \$4,840,173 of earnings were directly and specifically applied in betterments, and that the total appropriations in this way for the last five years have reached 12½ million dollars. This means a benefit to labor in added employment and a benefit to the public in providing new facilities without adding to yearly interest or dividend charges, enabling a continuance of the practice of providing improved accommodations while diminishing the charge for the service. In the Illinois Central case there is still another way in which growing prosperity means increasing advantage to the people. Under the company's charter the State of Illinois receives in lieu of taxes 7 per cent of the gross receipts of the 706 miles of railroad originally built. The report points out that the sum so paid in the late year was \$911,365—the largest payment ever made to the State in any one year, and which if capitalized at 3½ per cent would give \$36,039,024 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. The sum mentioned, it should be understood, is not the full amount paid by the company into public coffers. Other taxes brought the sum up to \$1,766,217, which exceeded by \$176,102 the amount so paid in the preceding year. When this fact is remembered, and when the further fact is recalled that the Illinois Central in the year under review moved the whole of its immense tonnage at an average of only 6.23 mills per ton per mile, no argument is needed to prove that this important system has been operated in such a way as indisputably to promote the public welfare.

Obviously had not the standard of efficiency been constantly increased, enabling the company to render better service at a diminishing cost per unit of work, such signal achievements would not have been within reach. The Illinois Central management, it may be said, was one of the first to recognize—early in the nineties—the situation confronting railroad administration in this country. They have been generous in their appropriation of income for the purpose of promoting economy in operations, and to the extent of such appropriations have diminished the burden of capitalization on which a return must be earned. At the same time they have not hesitated to make large capital expenditures with the same end in view. As just one illustration of what is being accomplished, we may note that in the late year the company moved 436 millions more tons of freight one mile than in the

previous year, and did this with a reduction of 872,388 in the miles run by freight trains. The train-load was raised from 235 to 275 tons. This is on the basis of revenue freight alone. Including company freight the train-load the late year increased 50 tons—that is, from 275 tons to 325. In brief, good times and good management are both playing their part in the present prosperity of railroad interests, and wage earners and shippers are getting the greater share of the benefits.

THE WABASH RAILROAD REPORT.

It is perhaps the best illustration that could be offered of the growing diversity of traffic, and of the uninterrupted industrial revival under which our railroads are prospering, that President Ramsey of the Wabash Railroad in opening his report should be able to say that the road's earnings for the twelve months ending June 30 1902 exceeded by over one million dollars the estimates of their probable amount made at the beginning of the year. What gives the statement in this instance particular significance is the fact that the Wabash system is located in the heart of the Western corn-growing country and therefore necessarily suffered a severe curtailment of its grain traffic as the result of the great crop shortage which marked the harvests of 1901.

The company was able to add \$1,499,028 to its gross earnings on top of the six million increase (\$6,037,677, or 52 per cent,) in the four years preceding, and this bears out the remark made by Mr. Ramsey in his report of the previous year, when he stated that the loss in the grain tonnage would be more than offset by traffic from new sources. As it happened, his expectations—which seemed unusually sanguine at the time—have, as we see, even been exceeded. In the net earnings the additions have been comparatively light. With \$1,499,028 increase in gross the late year, the gain in net was only \$403,637, which is a repetition of the experience of the previous year, when with \$1,113,475 increase in gross only \$308,847 was saved for the net.

The meaning of this relatively small improvement in the net is not at all obscure. It is indicative of the policy which the management are pursuing in the building up of the property with the view to putting it on a level with competing roads, and so as to promote economy in operations without adding unduly to the burden of fixed charges. In a word, the Wabash is doing just what other roads are doing, making extensive renewals, improvements and additions, and paying for the same out of earnings. Mr. Ramsey points out that for maintenance of way \$405,530 more was spent in 1901-02 than in 1900-01, an increase of 17.32 per cent, and \$844,772 more than two years ago, an increase of 44.6 per cent, while the increase in length of road operated was only 6.13 per cent. The total amount expended in the late year under the head mentioned was \$2,740,901 or \$1,108 per mile of road operated, all of which merely goes to show that expenditures were far above the normal repair requirements.

Entirely apart, however, from the extra amounts charged in Maintenance of Way and also in Maintenance of Equipment, and included in expenses, a further deduction from income was made in the late year in the sum of \$760,547 for "additions to property and other charges." In the previous year the similar specific appropriation in that way was \$656,756, indicat-

ing that this has become a feature of the company's policy the same as with other roads. Of course one effect of these large expenditures and appropriations is that the debenture bondholders (Class B) are obliged to forego a return on their holdings, the surplus above the special outlays and the obligatory fixed charges having been only \$201,460 for 1901-02 and \$93,136 for 1900-01. But there can be no question that the position and security of these bonds are improved by such a policy. Mr. Ramsey thinks it wise, too, to prepare for possible adversity in the future by putting the property in such condition now that it may be prepared to face without danger a few years of depression.

It is needless to say that Mr. Ramsey is not looking for any set-back now. Indeed, he ventures the prediction that gross earnings for the current fiscal year—ending June 30 1903—will reach a total of 20 million dollars. This would be an increase of one million dollars over the total of \$19,054,023 for the year we are reviewing, and would compare with only \$11,526,787 for the year ending June 30 1897. These last comparisons afford an idea of the striking way in which traffic and revenues of the Wabash system are being enlarged. As a matter of fact, counting the two months that have elapsed since the close of the fiscal year, the company has an unbroken record of increases extending back over the last 61 months.

Independent of the additions arising from the activity of trade throughout the United States, the Wabash management have done much to promote the development of traffic of the system—we mean not alone the freight traffic but the passenger traffic. And on this latter point it is interesting to note that out of the total increase of \$1,499,028 in gross earnings in the late year, no less than \$797,546 was in the passenger earnings, while in the year preceding \$508,042 out of an increase of \$1,113,474 came from passengers. The opening of the through line to Buffalo over the Grand Trunk of Canada has been one source of increase, and the new lines acquired and built in the late year have in like manner tended to provide new business. The pieces of road between Toledo and Montpelier and between Butler and New Haven were completed in January and February 1902, the use of the El River line between Logan's Point and Butler, formerly operated, having previously been discontinued. The new mileage provided gives the company a very direct line between Toledo and Chicago. During the year, also, the Omaha & St. Louis, over which Council Bluffs is reached, was acquired. All these changes have served to strengthen the system, and when the extension of the Wheeling & Lake Erie road to Pittsburg has been built and the other plans of the Gould people for reaching the Atlantic seaboard by means of the Western Maryland and the West Virginia Central & Pittsburg roads are carried to completion, we may suppose that further new sources and new avenues of traffic will be opened to the Wabash.

That steady diversification of the traffic is being effected becomes evident on an examination of the changes in the composition of the traffic during the last two years. As a result of the crop shortage the classes of tonnage termed "products of agriculture" naturally fell off, their aggregate for the late year being only 1,812,162 tons, as against 2,424,924 tons the previous year; and there was also a shrinkage under the head of "products of animals" from the same cause, the total under that head being 708,305

tons, against 769,653 tons. But all the other leading classes of freight record marked expansion. As a consequence the tonnage in agriculture and in animals the late year formed only 29.37 per cent of the total freight, as against 38.23 per cent in the year preceding. The proportion of the mineral tonnage rose from 27.81 per cent to 31.39 per cent; that of forest products from 7.74 to 8.48 per cent; manufactures from 7.80 per cent to 9.24 per cent; merchandise 6.29 per cent to 6.58 per cent, and miscellaneous from 12.13 per cent to 14.94 per cent. Total freight tonnage increased from 8,354,949 tons in 1900-01 to 8,578,603 tons in 1901-02. The improvement was in the local tonnage. The loss in through tonnage on account of the crop shortage is reflected in the fact that the average distance each ton was hauled in the late year was only 206.5 miles, against 215.1 miles in the year preceding. The same thing is indicated by the fact that only 1,947 million tons of revenue freight one mile were moved in the late year, against 1,978 million tons in the year preceding. The reduction in the grain tonnage bearing very low rates improved somewhat the general average rate received by the company, making it 6.04 mills per ton per mile, as against 5.64 mills in 1900-01.

The large expenditures for renewals and improvements and the careful attention paid to the handling and loading of the trains are enabling the company to show increasing economy in operations. Train-load was further enlarged in 1901-02, bringing it up to an average of 316 tons, including company freight. As recently as 1894-95 the average was only 176 tons. As a result the trains in the late year earned \$1.72 per mile run as against \$1.60 the year before and but \$1.27 in 1894-95, furnishing a justification of the large expenditures made by the management and also illustrating the wisdom of their policy.

ATCHISON'S RECUPERATION AND PROGRESS.

In the year ended June 30 1897 the gross earnings of the Atchison Topeka & Santa Fe Railway Company were a little over 30 million dollars—that is to say \$30,621,230. In the year just passed the total of these same earnings was close to 60 million dollars, being \$59,135,085. Roughly, the gross earnings of the system have doubled in the five years. The net income in 1896-97, after deducting expenses, taxes, rentals, etc., was \$6,061,304. In the late fiscal year these net earnings were \$24,003,512, or four times what they had been five years before. In the earlier period of twelve months the company fell \$87,934 short of meeting its interest charges, including the interest on the adjustment income bonds. For the twelve months ending June 30 1902 the accounts show a surplus above the charges in the large sum of \$15,564,527. These figures tell the story of the company's wonderful growth and recuperation—its advance from bankruptcy to the ranks of a dividend-earning and dividend-paying property.

In the whole of the five-year period there has not been a year that has failed to record a gain in both gross and net. There has, of course, been some addition during this time in the length of road operated, the average number of miles for 1901-02 having been 7,855 miles, as against 6,443 miles in 1896-97. But even on the basis of the earnings per mile of road there has been an increase in each and every year,

and the amount per mile for 1902 at \$7,527 compare with only \$4,752 in 1896-97. Nor has the expansion in revenues been confined to the freight department. In the case of the passenger earnings the advance has been just as pronounced. This latter fact becomes manifest when we say that while the total of the passenger earnings for 1896-97 was only \$5,574,288, for 1901-02 it was \$13,439,384. The freight receipts in the same interval rose from \$22,067,686 to \$41,815,607.

The further addition to gross earnings in the late year was over 4½ million dollars, and it was made in face of a very deficient agricultural outcome over a great part of the territory traversed by the lines of the system. The road had to contend with an almost complete failure of the corn crop, a partial failure of the cotton crop and a large falling off in the shipments of citrus fruit. But the continued expansion of the passenger business of the road and the growth in the merchandise, manufacturing and mineral traffic served to offset the loss on that account many times over. The grain traffic fell off from 2,091,037 tons in 1900-01 to 1,546,245 tons; there was likewise some diminution in the tonnage of animal products; but the mineral tonnage rose from 3,437,890 tons to 3,733,383 tons, the lumber tonnage from 886,509 to 1,035,608 tons, the manufacturing traffic from 1,223,003 tons to 1,697,990 tons, and the tonnage in merchandise and miscellaneous articles from 1,020,035 to 1,112,623 tons.

We have stated that the surplus above charges and expenses for the late year amounted to \$15,564,526. This is equivalent to the full 5 per cent on the preferred stock, plus 9-66 per cent on the common stock outstanding. The company is paying 5 per cent on the preferred and 4 per cent on the common stock, and the whole call for dividends on this basis was \$9,786,910, thus leaving a surplus above the dividends in amount over 5½ million dollars—\$5,777,616. The company had a total surplus on June 30 1902 of \$16,027,415 after charging profit and loss with 2½ million dollars and writing off a like sum from cost of property in respect of equipment, improvements, betterments and discounts previously included in that account.

There was no special deduction from the year's income for betterments; in the preceding year \$900,000 had been charged to betterment account, and included in operating expenses. The expenses for Maintenance of Road and Structures were also again on a reduced scale. In fact, the outlay in this way was the smallest of any year since the reorganization of the company. The reason for this rather unique feature, so different from the course of maintenance expenses on other roads, has been set out on previous occasions. It is found in the fact that the outlays in 1897-98 and 1898-99 had been on such a generous scale that the need now for similar outlays has been correspondingly reduced. The average expenditure per mile of road operated in the late year was \$781 against \$824 the year before, \$866 in 1899-00, \$1,091 in 1898-99 and \$1,194 in 1897-98. The report tells us that the condition of track, buildings and appurtenances is better than at any previous time in the history of the company.

The equipment outlays, on the other hand, were exceptionally heavy, the total spent upon Maintenance of Equipment in the late year having been \$7,864,951, against \$6,403,546 in 1900-01 and \$5,267,832 in 1899-1900. The amounts charged to operating expenses

for this purpose averaged \$3,156 per locomotive, \$839 per passenger car (including mail, baggage and express), and \$85 per freight car,—from which it may be judged how liberal has been the provision in this respect. President Ripley states that these very heavy renewal expenditures were made in pursuance of the policy of improving the standard of the company's equipment without charge to capital account. He also makes the significant announcement that hereafter it will not be necessary to burden operating expenses with the same heavy renewal charges. This announcement is of more than ordinary importance in the case of the Atchison, because a similar statement was made a few years ago with reference to the Maintenance of Way expenditures, when these were unusually large, and the prediction has since been amply verified as we have already seen. In another part of the report Mr. Ripley refers to the higher wages which had to be paid, and notes that during the closing months of the year some further adjustments in wages were made, with the result that the expenses of the current year are likely to be considerably enhanced from that cause. He expresses the hope, however, that with increased equipment and general facilities enough can be saved to improve the present ratio of expenses to earnings.

A system of such large extent and covering such a vast stretch of territory—its lines extending from Chicago all the way to the Gulf of Mexico in the one direction and to the Pacific Coast in the other—and whose earnings in a period of five years have risen as we have seen from 30 to 60 million dollars, is, of course, in constant need of new capital to provide additional facilities, and besides this some important new roads have been acquired. It was this situation that induced the management to issue the \$30,000,000 of 4 per cent serial debentures, which constituted the principal feature of the financial operations for the year. A table in the report shows that the aggregate of the capital expenditures for the twelve months was \$30,542,107, this including the cost of the securities acquired in the purchase of such important roads as the Santa Fe Prescott & Phoenix, the Gulf Beaumont & Kansas City, the Pecos Valley & Northeastern, etc., etc. The advantages expected from acquisition of these roads are stated at length in the report, and it is only necessary to say here that the company now owns stocks and bonds representing control of 913-51 miles of additional road not included in the mileage of the Atchison system. One of the roads forming part of the 913-51 miles of road not embraced in the Atchison accounts is the Santa Fe Prescott & Phoenix, and that road earned in the late fiscal year a surplus of \$304,514 above its fixed charges. This surplus was not taken into the Atchison income account of the year (the Atchison company owns all the stock), as no dividend was declared by the Santa Fe Prescott & Phoenix Railroad.

The 30 millions of debentures mature in instalments of \$2,500,000 annually, and it is believed that surplus net income after the payment of dividends on the two classes of stock will be sufficient to take care of the 2½ million dollar instalment each year as it falls due. Moreover it is expected that the application of the proceeds of the sale of these bonds in the way contemplated will result in an increase of the net earnings of the system in an amount annually more than sufficient to provide the 2½ million dollars required yearly and meet the interest on the new bonds.

As a result of the sale of these bonds, the financial position of the company at the end of the fiscal year was unusually strong. For instance, it had no less than \$20,544,405 of cash on hand and in bank on June 30 1902. There were also securities of an estimated cash value of \$3,253,963. The company at the same date also owned unpledged stocks and bonds of other companies of a cash cost of \$10,281,735. Furthermore, the report points out that there remain unissued of general mortgage bonds \$14,500,471, of which \$6,000,000 are now available, and \$3,000,000 additional may be issued on or after the first day of July of each year. Altogether the company's needs for the immediate future seem to be abundantly provided for.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The only public sale of bank stock made this week was of 34 shares of Corn Exchange Bank stocks, which were sold at auction at 495. The transactions in trust company stocks aggregated 115 shares. In the "curb" market a small lot of stock of the Seventh National Bank was sold at 175, an advance of 11 points over the price paid last week.

Shares.	BANKS—New York.	Price.	Last previous sale.
34	Corn Exchange Bank.....	495	Aug. 1902—440½
TRUST COMPANIES—New York.			
100	Eastern Trust Co.....	200	Aug. 1902—213
15	Merchants' Trust Co.....	417	Sept. 1902—430½

—William J. Gilpin, Assistant Manager of the New York Clearing House, resumed his duties on Monday after an absence of about four months, which was caused by a severe attack of typhoid fever. On August 8 Mr. Gilpin completed the twenty-fifth year of his service in the Clearing House, and his associates commemorated the occasion by presenting him with a silver loving cup. Ten years ago Mr. Gilpin was promoted from a minor clerical position to that of Assistant Manager, and his services have always been highly appreciated by the officers of the banks and by those members of the Clearing House with whom he has, in the discharge of his duties, been brought directly in contact.

—A meeting of the stockholders of the Seventh National Bank will be held on October 21 to act upon a proposition to increase the capital stock from \$1,700,000 to \$2,500,000, through the issue of 8,000 shares of new stock, of which 50 per cent will probably be offered to present stockholders at par.

—The following is the official text of the circular issued by the Secretary of the Treasury offering to prepay interest on United States bonds:

PREPAYMENT OF INTEREST ON BONDS OF THE UNITED STATES.

1902.
Department Circular No. 115.
Loans and Currency.

THE TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., Sept. 25, 1902.

In pursuance of authority contained in section 3699 of the Revised Statutes of the United States, public notice is hereby given that the interest maturing on the several interest dates between and including November 1, 1902, and July 1, 1903, on the registered and coupon bonds of the United States, will be prepaid with a rebate of two-tenths of 1 per cent per month on the amount prepaid under the following conditions:

Owners of registered bonds desiring prepayment must present their bonds to the Treasurer or some Assistant Treasurer of the United States, who will stamp upon the face of the bonds the fact of such prepayment, and return them to the owners with the interest for the periods above mentioned, less the rebate. National banks owning bonds deposited with the Treasurer of the United States to secure circulation or deposit may obtain prepayment upon application to the Treasurer of the United States. The bonds so held, upon which interest is prepaid, will be stamped as above indicated.

Coupons maturing upon the dates included in this circular may be presented for prepayment at the office of the Treasurer of the United States or any Assistant Treasurer.

In calculating the amount of rebate to be allowed, any fractional part of a month will be reckoned as a full month, and the rebate for such fractional part of a month calculated as a full month will be retained by the United States.

Prepayment under this circular will begin Wednesday, October 1, 1902, and continue until November 30, 1902, but prepayment of interest on registered bonds of the loans of 1904, 1908 and 1925 will not be made while the books of those loans are closed.

LESLIE M. SHAW, Secretary.

We also give herewith the official announcement made yesterday (Friday) afternoon containing the Government's offer to purchase any of the 5 per cent bonds of 1904. There were on September 1 \$19,410,350 of these bonds outstanding.

By virtue of the authority contained in Section 3694 of the Revised Statutes, notice is hereby given that this Department will purchase any of the United States 5 per cent bonds of the loan of 1904, if presented for that purpose on or before October 15 next, and will pay for them at the rate of 105 flat. Bonds may be presented at this Department, Division of Loans and Currency, or at the offices of the Assistant Treasurer of the United States at New York.

L. M. SHAW, Secretary.

—It was reported on Tuesday that a New York Stock Exchange seat had been sold at \$84,000; also that \$83,000 is now bid for seats.

—The Consolidated National Bank of this city opened for business on Monday of this week at No. 57 Broadway, with a capital of \$1,000,000 and a surplus of like amount, all of which is paid in. Willis S. Paine is the President, Mortimer H. Wagar, Vice-President, Thomas J. Lewis, Cashier, and James Thorne, Assistant Cashier.

Willis S. Paine, the President of the new institution, has had a long and varied experience in banking affairs, beginning in 1874, when he was appointed one of a committee of three to examine the trust companies of the State. He became receiver for the Bond Street Savings Bank in 1876 and was appointed by Governor Cornell a member of the commission to revise the banking laws of the State. He was appointed by Governor Cleveland State Superintendent of Banking, and later President Cleveland tendered him the post of United States Sub-Treasurer at New York, which appointment he declined. He became President of the State Trust Co., then of the Merchants' Safe Deposit Co., and is now a trustee of the Metropolitan Savings Bank of this city. He is the author of "Paine's Banking Laws for Building Associations."

Thomas J. Lewis, the Cashier, began his career in the Fifth Avenue Bank and was later at the head of the credit department of the Merchants' National Bank. He was appointed United States Bank Examiner for New York City in 1899, from which position he has just resigned.

James Thorne, the Assistant Cashier, is from Missoula, Mont., where he was connected with the Western Montana National Bank. He was formerly with the Merchants' National Bank of St. Paul, Minn., and is a brother of Vice-President Thorne of the National Park Bank.

Among the directors of the Consolidated National Bank are O. D. Ashley, Chairman of the Wabash road; Perry Belmont, Amos L. Barber, Lyman G. Bloomingdale, Edward G. Burgess, President of the New York Produce Exchange; R. A. Chasebrough, George Crocker, Ex-Archbishop-General John W. Griggs, J. Temple Gwathmey, President of the New York Cotton Exchange; James G. Newcomb of the Standard Oil Co., and Oscar L. Richard of C. B. Richard & Co., bankers; Henry C. Brewster, President of the Traders National Bank of Rochester, N. Y.

—The Title Guarantee & Trust Co. of New York has voted to increase its capital stock from \$3,500,000 to \$4,000,000. The additional \$1,500,000 will be allotted to stockholders of record on Oct. 15, each stockholder having the right to subscribe at par to sixty per cent of his holdings. A dividend of sixty per cent on the present stock, calling for \$1,500,000, has been declared payable Dec. 31 to stockholders of record on Oct. 15. The transfer books for the purpose of fixing the rights both to the dividend of sixty per cent and to the privilege of subscribing to sixty per cent in new stock, will be closed from 3 P.M. on October 15th, 1902, to 10 A.M. on October 17th, 1902, and the subscription books for the new stock will be opened from 10 A.M. on October 17th, 1902, to 3 P.M. on December 31st, 1902.

—A seat on the New York Coffee Exchange was sold on Wednesday at \$1,400, an advance of \$300 above the last sale. A bid of \$6,000 is reported for a seat on the New York Cotton Exchange.

—Curtis J. Beard, a graduate of the Fifth Avenue Bank, has been elected Cashier of the Thirty-fourth Street National Bank. He is the nineteenth employee of the Fifth Avenue who has left that bank to accept a higher position in other financial institutions.

—The retirement of Chas. H. Ellingwood from the firm of Ellingwood & Cunningham, on second proximo, will involve

no change in the business or style of the firm, which is to be continued by the remaining partner, Jas. W. Cunningham. G. Tracy Rogers retains his connection with the firm as special partner.

—The Mechanics' Bank of Brooklyn, which previously had but one Vice-President, and which position in recent years was filled by Mr. George W. Chauncey, until his election as President a week ago, this week elected two Vice-Presidents. The new officers are Mr. H. C. Du Val and Mr. J. T. E. Litchfield.

—The converted National City Bank of New Rochelle, N. Y. (formerly the City Bank of New Rochelle), received its certificate from Washington on the 17th inst. The capital has been increased under the new name from \$50,000 to \$100,000.

—The stockholders of the Albany County Bank of Albany, N. Y., on Wednesday approved the proposition to convert their institution into the Albany County National Bank. The Comptroller of the Currency sanctioned the application in July.

—Few new institutions, outside of the large cities, can show such an encouraging statement as the Genesee Valley Trust Company of Rochester presents at the conclusion of its first year's business. Opening on September 8 1901 it reported deposits on that day of \$327,644. On December 1 1901 the amount had been increased to \$1,003,425; March 1 1902 to \$1,590,584; June 1 1902 to \$1,895,493; while for August 28 the amount was up to \$2,815,877. The company allows interest on its deposits of 4 per cent per annum. The management is in the hands of Mr. Henry C. Brewster, President; Frank H. Hamlin, First Vice-President, and Charles H. Palmer, Second Vice-President and Secretary.

—Mr. Richard J. Monks has resigned as President of the Mattapan Deposit & Trust Company of Boston. Mr. Ezra H. Baker has been elected as his successor.

—Receiver Pepper hopes by the first of the year to have the depositors of the Pyncheon National Bank of Springfield, Mass., paid in full. They have already received 85 per cent of the amount due them, and another dividend of 7½ per cent is expected the coming month, the building having netted \$36,000 at the recent sale.

—The sale of a seat on the Philadelphia Stock Exchange at \$7,000 was recorded on the 18th inst. While not the best price at which a seat has been sold, it is the highest for the present year.

—The Colonial Trust Company of Waterbury, Conn., is now domiciled in its own new building, one of the finest structures, it is claimed, devoted to banking in the New England section. The company is but a little over three years old, but already reports deposits of \$1,129,942.

—The Farmers' Bank of Dover, Del., has just completed the erection of a new one-story building. About \$20,000 has been expended in its construction. It has been built on modern lines. The bank's career dates from 1807—only five years less than a century. It has the further distinction of being one of the few remaining banks established between 1781 and 1812 which are yet doing business. The officials are Mr. H. Ridgely, President, and Mr. W. Morris, Cashier. The institution is capitalized at \$200,000.

—The annex which the Safe Deposit & Trust Company of Baltimore is building (work on which is now in progress) will greatly increase the working space of the institution. Three building lots will then be covered—9, 11 and 13 South Street. The latter is the present location, and the two first-named numbers are the ones on which the new structure will be erected, the two buildings to be ultimately thrown into one. About \$125,000 will be expended in the construction. As noted in our issue of May 10 the company recently increased its stock from \$500,000 to \$800,000, the additional \$100,000 being issued at \$400 per share of a par value of \$100.

—While the business of the Maryland Bankers' Association did not occupy the time of the delegates until Friday and Saturday, the 19th and 20th inst., many arrived on Thursday evening to join in an entertainment which had been arranged for their benefit. The organization met at Blue Mountain, Md. Though but six years old, it already has a membership of 119, composed of 67 national banks, 24 State banks, 11 trust and bonding companies and 17 bankers. One of the pleasant features of the occasion was the presentation to

Lawrence B. Kemp (President of the Commercial & Farmers' National Bank of Baltimore) of a gold watch, chain and charm, in recognition of his services as Secretary of the Association. Mr. Kemp has been delegated to the position every year since the organization started, and this year was again re-elected. The other officials are: President, Mr. Charles T. Crane, President of the Farmers' & Merchants' National Bank of Baltimore; Vice-Presidents (ten), Wesley M. Oler, President of the Citizens' National Bank of Baltimore; W. H. Conkling, President of the Savings Bank of Baltimore; Michael Jenkins, President of the Safe Deposit & Trust Company of Baltimore; John M. Nelson of Baltimore; Edwin Warfield, President of the Fidelity & Deposit Company of Maryland, Baltimore; S. T. Jones, Cashier of the Garrett County Bank of Oakland; Charles H. Stanley, President of the Citizens' National Bank of Laurel; James P. Townsend, Cashier of the First National Bank of Snow Hill; J. Alfred Pearce, President of the Second National Bank of Chestertown; Joshua F. Cockey, President of the National Bank of Cockeysville; and Treasurer, William Marriott (re-elected), Cashier of the Western National Bank of Baltimore.

—The directors of the Monongahela National Bank of Pittsburgh, who were to consider the question of increasing the capital from \$500,000 to \$1,000,000 at a meeting on Tuesday, met without taking any action in the matter, an insufficient number being present.

—It was reported this week that the real estate firm of Messrs. Henry Arnold & Co. of Pittsburgh were at the head of a syndicate which was seeking control of the Fifth Avenue Bank of Pittsburgh. President H. H. Niemann is quoted as saying that no action has been taken by the directors on the proposition and he doubts that anything like control can be secured by the new syndicate. The offer it is said was \$30 for the \$50 shares of the bank.

—The German-American Trust Company of Pittsburgh, which several months ago obtained a charter, but which has not yet perfected its organization, will make application on October 8 for a change in name to the German-American Savings & Trust Company.

—Rapid progress is being made on the building now in course of construction by the Farmers' Deposit National Bank of Pittsburgh. The structure is located at Fifth Avenue and Wood Street, and, counting the basement and sub-basement, will be 26 stories high. The bank hopes to enter its new home by March 1 next.

—The Pennsylvania Bankers' Association closed its present year's annual meeting on Thursday, after a two-days' session in Philadelphia. The convention was noteworthy for the prominence of its speakers, who were unusually competent to handle the topics chosen. Mr. A. B. Hepburn, Vice President of the Chase National Bank of this city, discoursed on "The Financial Situation in Europe;" Mr. James H. Eckels, President of the Commercial National Bank of Chicago, spoke on "The Government's Relation to the Citizen's Business Affairs;" Mr. C. Stuart Patterson, President of the Western Saving Fund Society of Philadelphia touched at length on the causes that have contributed to the national prosperity, and pointed out the inefficiency of the present currency system. More extended mention is made of these addresses in our article on the "Financial Situation" on a previous page. Mr. R. E. James, President of the Easton Trust Company of Easton, Pa., spoke on "Trust Companies," while Mr. J. Hampton Moore, City Treasurer of Philadelphia, discussed "Philadelphia's Loan System." As a result of the election of officers, Mr. J. R. McAllister, Cashier of the Franklin National Bank of Philadelphia, is President of the association; Mr. David McK. Lloyd, President of the People's Savings Bank of Pittsburgh, Vice-President; E. E. Lindemuth, Treasurer of the Clearfield Trust Company of Clearfield, Pa., Treasurer, while Mr. D. S. Kloss, Cashier of the First National Bank of Tyrone, Pa., was re-elected Secretary.

—The capital of the Title Guaranty & Trust Company of Scranton, Pa., which it was voted in the spring to increase from \$300,000 to \$750,000, has been fully paid in. By the sale of the new stock the sum of \$325,000 was added to the surplus. This gives the company a working capital of about \$1,000,000.

—When the Commercial National Bank of Sandusky, Ohio (which is to take over both the Second National Bank and

the Moss National Bank of Sandusky), opens, about October 15, it will be under the management of Mr. John Whitworth, President; Mr. A. L. Moss, Vice-President, and Mr. William L. Allendorf, Cashier. The first and last-named gentlemen at present hold official positions with the Second National Bank, while Mr. A. L. Moss is Assistant Cashier of the Moss National Bank.

—The West Cleveland Banking Company of Cleveland, Ohio, now reports its entire authorized capital of \$100,000 as paid in, a call having recently been made for the unpaid amount.

—Mr. S. W. Sherman, heretofore Assistant Cashier, has become Cashier of the Fifth National Bank of Grand Rapids, Mich.

—The Indiana Bankers' Association will hold its annual meeting in Indianapolis on October 22 and 23. Present indications are that this will be the most successful convention in the association's history. Among those who will take a prominent part in the proceedings are Mr. Granger Farwell of Chicago, Mr. Charles O. Austin, who will begin his duties as First Vice-President of the National Bank of North America, Chicago, on October 1, and Mr. Henry W. Yates, President of the Nebraska National Bank of Omaha.

—The real estate department of the Germania Trust Company of St. Louis, Mo., has been placed under the management of Mr. John S. Carter.

—Messrs. Festus J. Wade and William Maffitt, of the Mercantile Trust Co. of St. Louis, Mo., are directors of the Litchfield Bank & Trust Co. of Litchfield, Ill. The latter was organized on Aug. 30 with a capital of \$100,000, and has purchased the banking firm of Messrs. M. M. Martin & Co. of Litchfield. Mr. David O. Settlemire is President of the new institution, Frank R. Milner and Charles B. Munday Jr. are the Vice-Presidents, Charles E. Morgan the Cashier and Michael J. Buscher the Secretary.

—President Charles G. Dawes of the Central Trust Company of Illinois, Chicago, will address the Illinois Bankers' Association, informally, at the annual meeting at Peoria, which begins Monday, and continues the following day. Others whose names appear on the program are Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago, who has chosen for his topic "The National Bank Examiner—His Past, His Present, His Future," and Mr. C. J. Haden of Atlanta, Ga., who will discuss "The South—a Field where the West may Expand."

—The Equitable Trust Company of Chicago, which has never done a banking business of any kind, will hereafter accept deposits in trust subject to check, and will allow interest on balances when the average exceeds \$1,000.

—By a vote of the stockholders of the First National Bank of Birmingham, Ala., at a special meeting on the 9th inst., it was decided to increase the capital from \$250,000 to \$300,000. The new capital will become effective on October 22, when the bank will have surplus and profits of over \$300,000 the surplus fund by the sale of the stock at \$250 (par \$100), being increased \$75,000.

—The stockholders of the Merchants' & Farmers' Bank of Shreveport, La., in order to get authority to conduct a savings, safe deposit and trust company business, have amended the charter, changing its corporate name to the Merchants' and Farmers' Bank & Trust Company. This is done in accordance with the provisions of the law which became effective in June of this year.

—Mr. J. W. Norwood has severed his connection with the Atlantic National Bank of Wilmington, N. C., as stockholder, director and Vice-President. Mr. Norwood was induced to take this step through his desire to give more attention to the Wilmington Savings & Trust Company of Wilmington, of which he holds the Presidency.

—We are advised that the Commercial National Bank of Houston, Texas, will raise its capital from \$300,000 to \$300,000 on October 1st. The par value of the shares is \$100 each, but the new stock will be sold at \$250 per share. Of the \$250,000 thus netted, \$100,000 will go toward surplus, making the amount \$300,000 while the undivided profits will gain to the extent of \$50,000.

—Adjacent property, with a 30-foot frontage and a depth of 105 feet, has been purchased by the Louisville Trust Co. of Louisville, Ky. The site is said to have cost \$16,500.

Through this purchase the company will be enabled to enlarge its quarters considerably, the purpose being to erect a seven-story building connecting with the present structure.

—Work is about to be started on a new building to be erected by the Germania Bank of Savannah, Ga. The plans call for an eight-story structure, the first floor of which will be occupied by the bank. It is expected that by October of next year everything will be in readiness for the bank to enter its new domain.

—The Murchison National Bank of Wilmington, N. C. opened its new home a few weeks ago. Abundant room is provided for the clerical force in the building, which is three stories high, and is conveniently arranged in every way. The bank was organized in 1899 and has a capital of \$300,000. Mr. H. C. McQueen is President and Mr. J. Victor Grainger Cashier.

—The directors of the Bank of Biloxi, Biloxi, Miss., of which Mr. John Carraway (now Second Vice-President of the Equitable National Bank of this city) was formerly Cashier, have decided to increase the paid-up capital from \$10,000 to \$50,000 and their number from nine to fifteen members. This action of the board will be ratified by the stockholders on October 6. An application made to the Comptroller to change the name to the First National Bank of Biloxi was approved on the 19th inst. Five of the new directors include Mr. Carraway, Mr. James M. Bell, President of the Equitable National Bank of New York; E. J. Buck, Vice-President and Cashier of the City National Bank of Mobile, Ala.; W. L. Moyer, President of the National Shoe & Leather Bank of New York, and R. W. Jones Jr., Vice-President and Cashier of the Seventh National Bank of New York.

—A new banking room is being put in readiness in the building corner of Garrison Avenue and Olive Street, St. Louis, Mo., for a bank now undergoing organization. This will be known as the Olive Street Bank, with a capital of \$100,000. October 1 is set for the opening date. Mr. E. T. French is spoken of as the probable Cashier, and Mr. J. W. Moon and James L. La Prolle as the Vice-Presidents.

—Plans have finally been accepted for the new building to be erected by the Albany Trust Company of Albany, N. Y., and work will be pushed rapidly so that it may be completed by May 1 1903. The structure will apparently be seven stories high, but the first will really be two stories, as it will contain a high gallery. There will be seven offices on every floor. The building will stand 100 feet high and cost \$120,000.

—Excellent facilities are now afforded the Maddox-Rucker Banking Company, of Atlanta, Ga., for the proper transaction of its business in its splendidly equipped new offices in which the company has just located. Special accommodations have been made for the women patrons in a splendidly appointed room set aside for their exclusive use.

—The Germania Trust & Savings Bank of New Orleans, La., has completed plans for a new building to provide space for its lately added trust department. The structure will occupy the present site and adjoining property, the latter purchased several years ago.

—The Inter-State Securities Company of Chattanooga, Tenn., organized with a capital of \$50,000, to do a general banking business, has made application for a charter.

—A certificate was issued by the Comptroller under date of September 17 to the American Bank & Trust Company of San Francisco, for its conversion to the American National Bank of San Francisco, Cal. Mr. P. E. Bowles remains President and James J. Fagan Cashier.

—Messrs. A. E. Ames & Co. of Toronto, Ont., are launching a new Canadian financial institution, the Metropolitan Bank, of which Mr. A. E. Ames is to be President and Mr. R. H. Warden, Vice-President. The authorized capital is \$2,000,000. Subscriptions were originally received for \$700,000 of the stock at \$200 (par \$100), but an additional \$300,000 at the same rate has since been issued, the purpose being to start with a paid-up capital of \$1,000,000 and a reserve fund of a like amount. The head office will be in Toronto; temporarily, at 7 and 9 King Street. The bank will locate permanently as soon as a new building can be completed at the southeast corner of King and Jordan streets. Branches, it is announced, will shortly be opened in one or two other cities. Payments for the stock are due 25 per cent of par value and of premium upon allotment (September 15), and the same amount, on October 15, November 15 and December 15.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1902. The imports of gold were moderate, reaching \$151,636, of which \$81,793 was in coin. Of silver there came in \$270,224, of which \$199,154 was bullion. During the eight months there was received a total of \$851,911 gold and \$1,437,909 silver, which compares with \$6,817,587 gold and \$2,183,780 silver in 1901. The shipments of gold during August were \$690,830, mostly bullion, and the exports of silver have been \$1,219,967, of which \$909,167 was coin. For eight months the exports of gold reached \$1,663,865, against \$385,890 in 1901, and \$4,881,867 silver was sent out, against \$3,429,788 in 1901. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902.						
January...	\$ 3,454	\$3,090	\$6,544	\$ 3,930	\$8,879	\$12,809
February...	47,290	5,139	52,429	67,799	131,076	198,874
March...	25,825	37,499	63,324	3,270	165,823	169,193
April...	13,768	143,325	157,093	183	187,895	188,078
May...	38,265	64,451	102,716	2,644	140,268	142,912
June...	2,035	40,245	42,280	161,814	77,445	239,259
July...	13,915	22,304	36,219	8,078	151,432	159,510
August...	81,793	69,113	151,606	199,154		270,224
Tot. 8 mos	226,045	425,866	651,911	815,888	1,142,021	1,437,909

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902.						
January...	\$ 145		\$ 145	\$ 8,862	\$68,100	\$76,962
February...	3,675	732,000	735,675	34,332	419,400	453,732
March...	5,073		5,073	30,319	566,083	596,402
April...	4,439		4,439	13,052	309,000	322,052
May...	1,490	637	2,127	33,007	263,335	296,342
June...	11,555		11,555	9,399	689,687	699,086
July...	6,525	207,006	213,531	12,821	826,853	839,674
August...	55,030	638,800	693,830	909,167	310,900	1,219,967
Tot. 8 mos	88,422	1,675,443	1,663,865	1,050,759	3,831,108	4,881,867

DEBT STATEMENT AUGUST 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued August 30, 1902. For statement of July 31, 1902, see August 9, 1902, page 271; that of August 31, 1901, see September 21, 1901, page 591.

INTEREST-BEARING DEBT AUGUST 31, 1902.

Title of Loan.	Interest payable.	Amount Issued.	Registered.	Coupon.	Total.
2s. Consols of 1900.	Q.-J.	445,940,750	436,505,900	9,434,850	445,940,750
2s. Loan of 1900-1918.	Q.-J.	195,184,600	181,908,580	13,276,020	195,184,600
4s. Funded loan, 1907.	Q.-J.	740,928,000	187,674,450	553,253,550	740,928,000
4s. Refunding certificate.	Q.-J.	40,012,750			40,012,750
4s. Loan of 1905.	Q.-J.	169,815,400	104,733,700	65,081,700	169,815,400
6s. Loan of 1904.	Q.-J.	100,000,000	11,184,450	88,815,550	100,000,000
Agg'te Int.-Bearing Debt.		1,667,965,210	780,943,580	144,004,180	981,070,340

NOTE.—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1900 coupon and registered;
Of \$50 all issues except 2s of 1900; of \$100 all issues;
Of \$500 all except 2s of 1904 coupon; of \$1,000 all issues;
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;
Of \$50,000 registered 4s loan of 1907; of \$50,000 registered 2s of 1905.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, continued at 2 percent, called May 16, 1900; interest ceased August 18, 1900.	\$140,700 00	\$133,700 00
Funded Loan of 1891, matured September 2 1891.	64,100 00	63,100 00
Old debt matured prior to Jan. 1, 1891.	1,063,010 36	1,063,010 36

Debt on which interest has ceased.....\$1,770,810 36

DEBT BEARING NO INTEREST.

United States notes.....	\$346,081,016 00
Old demand notes.....	23,547 50
National bank notes—Redemption account.....	41,602,804 50
Fractional currency, less \$3,375,954 estimated as lost or destroyed.....	6,773,323 63

Aggregate of debt bearing no interest.....\$396,254,901 63

RECAPITULATION.

Classification of Debt.	Aug. 31, 1902.	July 31, 1902.	Inc. or Dec.
Interest-bearing debt.....	\$981,070,340 00	\$981,070,340 00	
Debt, interest ceased.....	1,770,810 36	1,770,810 36	Dec. 10,390 00
Debt bearing no interest.....	396,254,901 63	396,254,901 63	Dec. 269,325 00
Total gross debt.....	1,377,896,051 99	1,377,896,051 99	Dec. 389,715 00
Cash balance in Treasury*.....	359,491,500 61	358,974,599 00	Inc. 5,516,901 61
Total net debt.....	968,091,321 28	978,919,867 89	Dec. 8,819,046 61

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1902, of \$1,377,896,051 99 and a net debt (gross debt less net cash in the Treasury) of \$968,091,321 28.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin.....	\$150,960,000 00
Silver dollars.....	458,785,000 00
Silver dollars of 1900.....	451,768 00
Silver bullion of 1900.....	37,200,444 00
Total trust funds.....	\$549,976,000 00
General Fund Holdings—	
Gold coin and bullion.....	\$61,912,548 63
Gold certificates.....	58,748,180 00
Silver certificates.....	6,187,677 00
Silver dollars.....	12,568,323 00
Silver bullion.....	3,361,324 81
United States notes.....	5,580,348 00
Treasury notes of 1900.....	75,520 00
National bank notes.....	14,735,211 82
Fractional silver coin.....	10,351,174 05
Fractional currency.....	191 49
Minor coin.....	1,010,674 41
Bonds and interest paid.....	40,683 58
Tot. In Sub-Treasuries.....	\$195,776,431 78
In Nat. Bank Depositories—	
Credit Treasurer of U. S.....	\$118,076,497 70
Credit U. S. disb. officers.....	7,816,078 00
Total in banks.....	\$125,892,575 70
Reserve Fund Holdings—	
Gold coin and bullion.....	\$150,000,000 00
Grand total.....	\$1,390,043,560 48

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates.....	\$350,900,000 00
Silver certificates.....	418,785,000 00
Treasury notes of 1900.....	37,701,000 00
Total trust liabilities.....	\$807,386,000 00
Gen. Fund Liabilities—	
National bank 5 percent fund.....	\$14,800,174 21
Outstanding checks and drafts.....	6,854,314 35
Disbursing officers' balances.....	55,358,648 30
Post Office Department account.....	5,541,780 47
Miscellaneous items.....	9,808,738 00
Total gen. liabilities.....	\$84,363,695 33
Cash Balance & Reserve—	
Total cash and reserve.....	\$359,491,500 61
Made up of—	
Available.....	\$359,491,500 61
Reserve Fund.....	
Gold & bull.....	\$150,000,000 00
Grand total.....	\$1,390,043,560 48

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 13, 1902.

The attendance at the Stock Exchange continues small, as holiday-making is still very general. Most of the large operators are away, and the general public is doing little or nothing. There has, moreover, been a further fall in consols. Just before peace was arranged in South Africa the impression widely prevailed here and upon the Continent that as soon as the arrangements became known there would be a very general rise in prices of all kinds, and more particularly it was expected that the advance in consols would be material. Therefore operators of all kinds bought largely, and unfortunately small people purchased far beyond what their real resources justified. The result is that an immense weak bull account came into existence, and that on the announcement of peace, prices not having risen, there was great disappointment and an inclination on the part of the more far-seeing to sell. Consols in consequence have been drooping ever since.

The impression, however, is now gaining ground that the bottom is nearly reached, for it is certain that unless something entirely unforeseen happens, there must be a very considerable recovery next year. In the first three months of the new year the Chancellor of the Exchequer anticipates a surplus of ten millions sterling. In April the interest upon consols will fall from 2½ to 2¼ per cent, and it is generally anticipated that the million and a half sterling thereby to be saved will be added to the sinking fund. Moreover, it is to be hoped that further additions will be made to the sinking fund, and now that the war is over and that the Government is able to begin to reduce debt, the new deposits in the savings banks will be set free, and no doubt the Government will buy its own securities upon a very large scale for the savings banks.

Lastly, it is everywhere expected that a large Transvaal loan will be raised, and that a portion of the charge of the debt will be transferred from the Imperial Government to the two new colonies. In all these ways therewith will be a very large reduction in the Government debt in the course of next year and consequently it is anticipated that large capitalists everywhere will begin to buy at the low prices now prevailing in order to secure the profit that is likely to accrue in the course of next year.

British railway stocks also continue very weak. The management of our railways has been very bad. The cost of working is extremely heavy. None of the great reforms which have been carried out in the United States have been imitated here. And the result is that dividends have fallen off very greatly, while the capital of most of our railways is immensely large. Over and above this, a very strong fear widely prevails that we are about to see the construction of electric railways which will parallel many of the old existing lines, and which can not only be built but worked much more cheaply. For example, it is said that a plan is prepared for an electric railway between Liverpool and Manchester, and another plan is prepared for an electric railway between London and Brighton. Owing to all these apprehensions and bitter experiences the British railway market is exceedingly weak. The fall, however, seems to be overdone, unless, indeed, the fears respecting electric railways are realized. It is impossible as yet to know whether Parlia-

ment will sanction the many schemes that are contemplated, and even if it does it remains to be seen what the cost of construction and the cost of working will be. It seems certain that the depression in the British railways market is being overdone, for the various companies are at last fully awake to the mistakes they have made in the past and are preparing to apply remedies.

In general business there is little to note, but unfortunately the weather has been very unfavorable since the middle of July. At that time the crop prospects were excellent, but great damage has been done by the low temperature and the constant rains. And unfortunately there is no improvement yet in the atmospheric conditions. It is to be feared, therefore, that agriculturalists will suffer heavily this year.

Abroad, the activity in Paris continues, but at present operators are confining their attention to what are called international stocks, chiefly Spanish, Italian, Brazilian, Argentine and Chilean.

Money continues scarce and dear, and is likely to rise further, for inquiries have been made this week on American account as to the possibility of securing considerable amounts of gold here. If bar gold is bought in the open market on a moderate scale, it will not have much influence upon rates; but if shipments from the Bank of England should begin there would almost inevitably be a sharp rise in the value of money here. The Bank of England, fortunately, is well supplied, and could part with some millions without inconvenience, while presumably the Bank of France would allow considerable amounts to be taken without putting obstacles in the way, for the accumulation of unemployed money in Paris is immense. Still, a drain to New York would inevitably have the result of raising rates rapidly here. In the open market the supply is small, and as the payment of the instalments on the last Government loan are not yet concluded, the supply will from time to time continue very small.

Over and above this, there are fears that the Transvaal loan may be brought out this year. The best opinion is that the Government will be induced to put it off until the spring; but the uncertainty on the point makes the market fidgety. In Paris there are expectations of a large French loan, though in all reasonable probability it will not be brought out until next year. And it is also extremely probable that a considerable Spanish loan will be placed in Paris. Furthermore, the Bourse is much stronger than it has been for a long time, and altogether tendency in Paris likewise is for rates to rise. In Germany, however, money is abundant and cheap, and no doubt Germany can afford a considerable sum to accommodate both New York and London.

In the meantime there is a great indisposition here in London to either discount or lend at present rates. On Wednesday, for example, the Indian Government offered a million sterling of Treasury bills and had to pay as much as £8 2s. 3d. per cent for the accommodation. It made a great mistake in issuing the whole amount in twelve months' bills. Probably if it had offered six months' bills they would have been more readily taken, as they would mature in March, which would have been convenient for the market. On Thursday two millions sterling of British Treasury bills were offered, and were placed at £8 0s. 11d. per cent. The Treasury made the same mistake as the Indian Government. The whole of the bills were for twelve months, and consequently it had to pay just a little over Bank rate for the accommodation obtained.

Meantime the India Council continues to sell its drafts favorably. It offered for tender on Wednesday 30 lacs, and the applications exceeded 1,666 lacs at prices ranging from 1s. 8 2d. to 1s. 8 11-32d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Sept. 10.	1901. Sept. 11.	1900. Sept. 12.	1899. Sept. 13.
Circulation.....	22,608,796	22,608,820	22,598,075	27,941,875
Public deposits.....	9,088,181	11,479,728	6,709,869	7,294,838
Other deposits.....	29,111,110	29,002,878	28,966,280	29,480,345
Government securities.....	14,494,280	16,083,427	14,417,494	18,007,839
Other securities.....	20,178,944	20,047,768	20,012,130	27,704,872
Reserve of notes and coin.....	20,147,078	27,397,374	24,623,697	24,470,893
Coins & bullion, both departments.....	27,645,978	29,199,164	26,416,712	35,135,787
Prop. reserve to liabilities, n. c.....	58 12-16	52 1/2	65 1/2	63 1/2
Bank rate..... per cent.	5	5	4	5 1/2
Consols, 2 1/2 per cent.....	95 1/2	98 15-16	98 11-16	104 15-16
Silver.....	24 1/2	76 15-16	27 15-16	27 1-16
Clearing-house returns.....	149,190,000	142,768,000	133,254,000	131,644,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.		Trade Bills.		Joint Stock Banks.	Dist. H's.		
		3 Months.	4 Months.	5 Months.	3 Mos.	4 Mos.	At Call.	7-14 Days.	
Aug. 16	5 1/2	11-16	11-16	11-16	5 1/2	5 1/2	1 1/2	2	5 1/2
" 23	5 1/2	11-16	11-16	11-16	5 1/2	5 1/2	1 1/2	2	5 1/2
" 30	5 1/2	11-16	11-16	11-16	5 1/2	5 1/2	1 1/2	2	5 1/2
Sept. 6	5 1/2	11-16	11-16	11-16	5 1/2	5 1/2	1 1/2	2	5 1/2
" 13	5 1/2	11-16	11-16	11-16	5 1/2	5 1/2	1 1/2	2	5 1/2

Messrs. Pixley & Abell write as follows under date of September 11:

Gold—Since our last there have been no inquiries for gold, and the Bank, which has received \$75,000, has secured most of the arrivals. \$250,000 has been withdrawn for Egypt and \$80,000 for South America. For the week—Arrivals: Cape Town, \$118,000; Chili, \$1,000; Australia, \$23,000; River Plate, \$23,000; total, \$144,000. Shipments: Bombay, \$23,000; Colombo, \$1,000; Madras, \$7,500; total, \$32,000. For the month of August—Arrivals: Belgium, \$73,000; France, \$68,000; South Africa, \$534,000; East India, \$163,000; Australia, \$329,000. Shipments: France, \$81,000; South Africa, \$8,000; East India, \$111,000; Japan, \$382,000.

Silver—At the end of last week the quotation gave way to 23 1/2d. for ready and forward, but this week the market has rallied to 24d. owing to holders refusing to sell. The volume of business has been very moderate as no buying orders have come from India, while inquiry from the Straits has been limited. The market closes dull at 24d. for cash, and 23 1/2d. for forward silver. The Bombay price is Rs. 61 per 100 tola. For the week—Arrivals: New York, \$136,000; Chili, \$4,000; Australia, \$12,000; total, \$152,000. Shipments: Bombay, \$142,500; Madras, \$2,500; total, \$145,000. For the month of August—Arrivals: France, \$50,000; U. S. A., \$806,000. Shipments: Russia, \$19,000; France, \$72,000; China, \$74,000; East India, \$450,000.

Mexican Dollars—But little business has been done in the past week and the quotation is 23 1/2d. per oz. \$105,000 has come to hand from America, and \$94,000 has been shipped to China and the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 11.		Sept. 4.	Sept. 11.	Sept. 4.
	s.	d.	s.	d.	s.
Bar gold, fine.....oz.	77	9	77	9	24 1/2
U. S. gold coin.....oz.	76	4	76	4	24 1/2
German gold coin.....oz.	76	4 1/2	76	4 1/2	24 1/2
French gold coin.....oz.	76	5	76	5	24 1/2
Japanese yen.....oz.	76	4	76	4	24 1/2
*Nominal.					
Bar silver, fine.....oz.	34		34		34 1/2
Do 3 mo. delivery.....oz.	33 1/2		33 1/2		34 1/2
Bar silver, contain'g.....oz.	34 1/2		34 1/2		34 1/2
do 5 grs. gold.....oz.	34 1/2		34 1/2		34 1/2
do 4 grs. gold.....oz.	34 1/2		34 1/2		34 1/2
do 3 grs. gold.....oz.	34 1/2		34 1/2		34 1/2
Cake silver.....oz.	35 1/2		35 1/2		35 1/2
Mexican dollars.....oz.	33 1/2		33 1/2		33 1/2

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	1,494,691	1,274,500	1,673,700	1,242,500
Barley.....	747,302	464,200	247,700	161,100
Oats.....	231,338	480,200	387,800	304,800
Rice.....	45,400	30,450	30,450	40,300
Indian corn.....	879,436	879,100	1,015,500	1,140,900
Flour.....	263,697	338,700	206,000	349,500

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	1,494,691	1,274,500	1,673,700	1,242,500
Imports of flour.....	263,697	338,700	206,000	349,500
Sales of home-grown.....	113,438	649,575	296,339	463,827
Total.....	1,871,328	2,263,075	2,176,039	2,055,327
Aver. price wheat, week 29a. 9d.	28s. 5d.	28s. 5d.	28s. 5d.	28s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....grs.	1,771,000	1,835,000	2,185,000	1,865,000
Flour, equal to grs.....	329,000	345,000	300,000	320,000
Maize.....grs.	585,000	610,000	885,000	690,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Consols, new, 2 1/2 p. cts.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
For account.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
French (in Paris) fr.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Spanish 4.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Anaconda Mining.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Atch. Top. & Santa Fe.....	98	95 1/2	98	93 1/2	94 1/2	94 1/2
Preferred.....	106	105 1/2	103 1/2	104 1/2	105 1/2	105 1/2
Baltimore & Ohio.....	117	116 1/2	113 1/2	114 1/2	115 1/2	115 1/2
Preferred.....	101 1/2	101 1/2	99	104 1/2	105 1/2	105 1/2
Canadian Pacific.....	146 1/2	146 1/2	143 1/2	145 1/2	146 1/2	146 1/2
Chesapeake & Ohio.....	56 1/2	56 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Chicago Great Western.....	34	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Ohio, Mil. & St. Paul.....	201	202 1/2	199	198 1/2	199 1/2	199 1/2
Den. & Rio Gr., com.....	50 1/2	49 1/2	45 1/2	47 1/2	49	49
Do do Preferred.....	96 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2
Erie, common.....	41 1/2	41 1/2	39 1/2	39 1/2	40 1/2	40 1/2
1st preferred.....	71 1/2	71 1/2	69 1/2	69 1/2	70 1/2	70 1/2
2d preferred.....	57 1/2	57 1/2	55 1/2	55 1/2	56 1/2	56 1/2
Illinois Central.....	176 1/2	175 1/2	172 1/2	170 1/2	171 1/2	171 1/2
Louisville & Nashville.....	156 1/2	156 1/2	153 1/2	153 1/2	154 1/2	154 1/2
Mexican Central.....	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Mo. Kan. & Tex., com.....	34 1/2	34 1/2	32 1/2	32 1/2	33 1/2	33 1/2
Preferred.....	68 1/2	68 1/2	64 1/2	64 1/2	65 1/2	65 1/2
National Bk. of Mex.....	20 1/2	20 1/2	19 1/2	19 1/2	20 1/2	20 1/2
Preferred.....	42 1/2	42 1/2	39 1/2	39 1/2	40 1/2	40 1/2
N. Y. Cent. & Hudson.....	169	167 1/2	164	163 1/2	165 1/2	165 1/2
N. Y. Ontario & West'n.....	38	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2
Worfolk & Western.....	77	76 1/2	74 1/2	74 1/2	75 1/2	75 1/2
Do do pref.....	98 1/2	98 1/2	95 1/2	95 1/2	96 1/2	96 1/2
Pennsylvania.....	85 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2
*Phila. & Read.....	37 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*Phila. & Read, 1st pref.....	45 1/2	44 1/2	43 1/2	43 1/2	44 1/2	44 1/2
*Phila. & Read, 2d pref.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Southern Pacific.....	80 1/2	80 1/2	77 1/2	77 1/2	78 1/2	78 1/2
South'n Railway, com.....	40 1/2	40 1/2	38 1/2	38 1/2	39 1/2	39 1/2
Preferred.....	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	99 1/2
Union Pacific.....	112 1/2	111 1/2	109 1/2	109 1/2	111 1/2	111 1/2
Preferred.....	95 1/2	95 1/2	93 1/2	93 1/2	94 1/2	94 1/2
U. S. Steel Corp., com.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Do do pref.....	92 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2
Wabash.....	38 1/2	37 1/2	36 1/2	35 1/2	35 1/2	35 1/2
Do preferred.....	54 1/2	54 1/2	52 1/2	51 1/2	52 1/2	52 1/2
Do Deb. "B".....	89 1/2	89 1/2	86 1/2	86 1/2	86 1/2	86 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 1/2	Oct 1	Aug 31 to Sep 7
Cleveland, Akron & Columbus	1	Sep 25	Holders of rec. Sep 15
Del. Lack. & Western (quar.)	1 1/2	Oct 20	Oct 4 to Oct 19
Genesee & Wyoming	2 1/2	Oct 1	—
Grand Trunk, quar.	2	Oct 1	—
do do 1st pref.	2 1/2	Oct 1	—
do do 2d pref.	2 1/2	Oct 1	—
N. Y. Central & Hudson River (quar.)	1 1/2	Oct 15	Holders of rec. Sep 30
Northern B.R. of N. H. (quar.)	1 1/2	Oct 1	Holders of rec. Sep 5
Norwich & Worcester, pref. (quar.)	2	Oct 1	Sep 21 to Sep 30
Pitts. Ft. W. & Chic., spec. guar. (quar.)	1 1/2	Oct 1	—
do do reg. guar. (quar.)	1 1/2	Oct 1	—
Southwest Pennsylvania	5	Oct 1	—
Utica & Black River	3 1/2	Sep 30	—
Street Railways.			
Capital Trac., Washington, D. C. (qu.)	1	Oct 1	Sep 16 to Sep 30
Cleveland City Ry. (quar.)	1 1/2	Oct 4	Sep 25 to Oct 5
Cleveland Electric (quar.)	1	Oct 6	Sep 25 to Oct 5
Fairh. & Westv. New Haven (quar.)	1 1/2	Oct 1	Sep 2 to Oct 2
Seattle (Wash.) Electric, pref. (quar.)	8	Oct 1	Sep 16 to Oct 2
Toronto (Canada) Railway (quar.)	1 1/2	Oct 1	Sep 10 to Oct 7
Twin City R. T., Minneapolis, pt. (qu.)	1 1/2	Oct 1	Sep 23 to Sep 30
Winchester Ave., New Haven (quar.)	1 1/2	Oct 1	Sep 20 to Oct 1
Banks.			
Chatham National (quar.)	4	Oct 1	Sep 27 to Sep 30
Fifth Avenue (quar.)	20	Oct 1	Sep 25 to Sep 30
do do (extra)	5	Oct 1	Sep 25 to Sep 30
First National (quar.)	5	Oct 1	Holders of rec. Sep 27
First National, Brooklyn (quar.)	4	Oct 1	—
Gallatin	4	Oct 1	Sep 2 to Oct 5
Garfield National (quar.)	3	Sep 30	Sep 25 to Sep 30
Liberty National (quar.)	5	Oct 1	—
Riverside (quar.)	2	Oct 1	Sep 28 to Oct 1
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Oct 1	Sep 21 to Oct 1
Guaranty (quar.)	4	Oct 1	Transf. books not closed
Long Island Loan & Tr., B'klyn (qu.)	2 1/2	Oct 1	Holders of rec. Sep 30
People's, Brooklyn (monthly)	1	Oct 1	Holders of rec. Sep 30
Miscellaneous.			
American Caramel, pref. (quar.)	2	Oct 1	—
American Ohio, com. (monthly)	1	Oct 10	Oct 5 to Oct 10
do do pref. (quar.)	1 1/2	Oct 1	Sep 28 to Oct 1
American Store	5	Sep 15	—
American Tobacco, com. (quar.)	2	Nov 1	Oct 16 to Nov 2
do do pref. (quar.)	2	Nov 1	Oct 16 to Nov 2
American Woolen, pref. (quar.)	1 1/2	Oct 15	Oct 3 to Oct 15
Bliss (E. W.), com. (quar.)	2 1/2	Oct 1	Sep 25 to Sep 30
do do pref. (quar.)	3	Oct 1	Sep 25 to Sep 30
Central & South Amer. Telog. (quar.)	1 1/2	Oct 1	Oct 1 to Oct 8
Chicago Pneumatic Tool (quar.)	2	Oct 15	Oct 1 to Oct 15
Cincinnati Gas & Electric (quar.)	1	Oct 1	Sep 14 to Sep 21
Crump (Wm.) & Sons S. & E. Bldg. (qu.)	1 1/2	Sep 15	—
Eastman Kodak, com.	2 1/2	Sep 1	Sep 2 to Sep 30
do do pref.	1 1/2	Oct 1	Sep 2 to Sep 30
Elec. Storage Bat., com. and pref. (qu.)	1 1/2	Oct 1	Sep 27 to Oct 1
Hartford Carpet Corporation, pref.	3 1/2	Oct 1	Sep 14 to Sep 30
Mexican Telegraph (quar.)	3 1/2	Oct 1	Oct 1 to Oct 15
N. Y. & N. J. Telephone (quar.)	1 1/2	Oct 15	Holders of rec. Oct 7
Pennsylvania Salt	6	Oct 15	Holders of rec. Sep 22
Railway Automatic Sales, com. (quar.)	2	Sep 30	Sep 28 to Oct 7
do do do pref. (quar.)	2	Sep 30	Sep 28 to Oct 7
Rhode Isl. Port. Horsehoe, pref. (qu.)	1 1/2	Oct 15	Holders of rec. Oct 7
Streets & West Stable Car Line, com. (qu.)	50c	Oct 25	Oct 16 to Oct 26
Union Switch & Signal, com. (quar.)	1	Oct 10	Oct 1 to Oct 10
do do do pref. (quar.)	2	Oct 10	Oct 1 to Oct 10

* Transfer books not closed.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 18 and for the week ending for general merchandise Sept. 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,757,479	\$2,199,323	\$2,266,757	\$2,079,522
Gen'l merchandise	5,775,594	9,048,481	6,961,316	7,953,995
Total	\$11,333,073	\$11,247,804	\$9,228,073	\$10,033,517
<i>Since Jan. 1.</i>				
Dry Goods....	\$92,166,481	\$77,589,820	\$88,328,932	\$76,147,702
Gen'l merchandise	315,539,198	327,992,875	304,096,156	297,068,596
Total 38 weeks	\$407,705,679	\$405,582,695	\$392,425,078	\$373,216,298

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$9,475,701	\$7,798,314	\$9,619,730	\$8,113,871
Prev. reported	334,253,259	363,834,951	396,016,361	327,179,586
Total 38 weeks	\$343,728,960	\$371,633,265	\$405,636,091	\$335,293,457

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 20 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,635		\$4,866
France.....		18,774,514		457,560
Germany.....		4,921,099		25
West Indies.....		610,161		340,469
Mexico.....	\$2,000	50,776	279	23,031
South America.....		1,275,294	13,089	878,667
All other countries.		109,046	2,325	155,180
Total 1902.....	\$2,000	\$26,019,505	\$105,198	\$1,838,788
Total 1901.....	6,860	\$9,216,671	125,856	2,291,942
Total 1900.....	22,295	47,210,013	17,976	1,685,978

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$599,316	\$22,540,544		\$2,997
France.....		599,435		1,594
Germany.....		1,000		
West Indies.....		153,087		59,432
Mexico.....		55,661		445,329
South America.....	19,001	232,703		410,583
All other countries.		7,212		18,970
Total 1902.....	\$606,316	\$23,886,640	\$33,714	\$939,558
Total 1901.....	758,745	\$5,513,484	42,547	2,663,639
Total 1900.....	1,116,331	\$7,165,078	94,835	3,539,040

Of the above imports for the week in 1902 \$34,875 were American gold coin and \$3,883 American silver coin.

—The attention of investors is directed to an interesting compilation in another column by Spencer Traak & Co., the New York bankers, having reference to call money rates. A concise and accurate record is given covering the month of October, November and December, during a period of several years past, with notations of the various incidents affecting the situation. In addition London quotations for the same period are given, and reference is made to Paris, Berlin, Hamburg and Amsterdam.

In connection with the data the following statement is made:

"The comparison is interesting as illustrating how imperfect are our banking and credit facilities, which permit of recurring periods when borrowers with unquestionable credit or collateral are compelled to pay such varying rates, owing to some temporary condition or an untoward incident. No other monetary centre in the world undergoes such extreme fluctuations, and early legislation to remedy this situation would be of material benefit to the country at large.

New York City Clearing House Banks.—Statement of addition for the week ending Sept. 20, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- ceiv-
	\$	\$	\$	\$	\$	\$	P.C.
Bank of N. Y.	2,000,000	2,320,97	16,875,00	2,805,00	1,431,00	15,956,00	24,77
Manhattan Co.	2,050,000	2,384,23	22,051,00	4,683,00	1,988,00	28,994,00	25,2
Mechanics'	2,000,000	1,312,89	12,351,00	1,647,00	1,550,77	14,544,23	23,0
Mechanics'	2,000,000	2,478,55	12,907,00	1,769,00	1,753,00	12,323,00	24,9
Mechanics'	2,000,000	2,375,77	20,026,53	2,851,00	2,338,44	23,026,45	24,5
Phoenix	1,000,000	1,256,28	8,819,00	786,00	786,00	14,323,33	21,3
City	25,000,000	15,186,11	124,661,4	19,913,99	6,927,77	108,378,00	25,1
Chemical	200,000	7,212,44	23,929,88	3,708,88	2,328,88	22,720,33	20,1
Mechanics' Bk. Ex.	800,000	353,33	3,051,00	783,00	499,00	5,349,24	24,4
Seaboard	1,000,000	1,256,28	14,323,33	1,647,00	1,550,77	14,544,23	23,0
Seaboard & Drov's	200,000	77,4	1,774,53	463,23	63,23	2,132,32	24,2
Mech. & Traders'	400,000	171,1	2,807,00	338,00	382,00	2,478,00	17,2
Seaboard	200,000	197,7	1,198,69	94,9	231,1	1,091,00	20,2
Seaboard	200,000	1,256,28	14,323,33	1,647,00	1,550,77	14,544,23	23,0
Seaboard	1,700,000	1,256,28	14,323,33	1,647,00	1,550,77	14,544,23	23,0
American Exch.	5,000,000	2,496,01	28,992,00	3,217,00	1,738,00	31,041,00	23,9
Commerce	10,000,000	7,238,69	99,328,99	9,743,23	4,733,42	97,019,00	23,9
Brooklyn	1,000,000	1,374,28	1,719,77	988,77	148,23	5,815,33	18,3
Mechanics'	1,000,000	1,256,28	14,313,99	1,998,44	1,568,23	14,822,23	23,0
Pacific	400,000	550,88	2,194,44	473,55	430,88	2,478,11	18,3
Chatham	480,000	1,010,55	6,985,22	778,00	794,23	6,030,44	18,9
People's	200,000	555,55	3,254,23	303,88	303,88	2,707,11	23,9
North America	2,000,000	1,256,28	14,078,23	1,718,00	1,549,23	12,571,23	21,7
Harbor	2,000,000	6,752,33	47,078,23	7,507,77	6,232,11	68,528,33	25,7
Irving	1,000,000	978,23	6,686,00	530,55	541,88	4,758,00	23,9
Union	1,500,000	801,23	6,684,44	1,378,44	388,23	6,030,44	18,9
Nassau	500,000	1,010,55	2,554,23	607,23	333,23	2,838,23	24,0
Seaboard	900,000	1,010,55	2,554,23	607,23	333,23	2,838,23	24,0
Shoe & Leather	1,000,000	978,23	4,241,66	1,001,00	232,77	4,948,99	25,2
Over Exchange	1,000,000	3,175,00	23,944,00	3,513,00	2,805,00	28,420,00	23,9
Oriental	200,000	407,23	1,323,00	158,33	363,88	1,701,00	27,7
Imp'ry & Trd.	1,000,000	6,752,33	47,078,23	7,507,77	6,232,11	68,528,33	25,7
First	2,000,000	6,752,33	47,078,23	7,507,77	6,232,11	68,528,33	25,7
Fourth River	280,000	144,88	1,131,66	161,23	171,66	1,187,55	20,4
East	2,000,000	2,699,77	10,078,00	2,702,44	2,571,00	10,294,44	20,0
Central	1,000,000	1,256,28	14,068,20	2,035,00	1,116,00	12,359,20	23,0
First	200,000	1,174,4	9,449,00	1,538,00	1,030,00	10,184,00	20,0
First	10,000,000	12,745,33	73,990,77	15,323,33	1,988,44	67,497,33	23,4
N. Y. Nat'l Exch.	500,000	207,23	5,301,00	870,1	383,33	5,121,33	23,6
Savoy	250,000	775,55	2,781,00	385,00	375,00	2,438,00	20,0
N. Y. County	200,000	611,1	2,984,00	732,88	321,4	4,569,55	24,7
German Amer.	750,000	431,9	2,978,77	373,33	254,23	2,693,44	23,1
Chase	1,000,000	3,181,00	28,992,00	10,049,77	2,411,00	46,761,44	26,6
Fifth Avenue	1,000,000	1,570,99	5,911,44	2,398,88	153,6	4,869,44	23,7
German Exch.	800,000	2,699,77	10,078,00	2,702,44	2,571,00	10,294,44	20,0
German Exch.	800,000	2,699,77	10,078,00	2,702,44	2,571,00	10,294,44	20,0
Lincoln	800,000	1,189,00	1,014,99	889,44	2,032,11	12,327,33	23,9
Garfield	1,000,000	1,256,28	14,323,33	1,647,00	1,550,77	14,544,23	23,0
Fifth	300,000	399,44	2,314,44	634,99	153,77	2,469,77	27,1
Market & Fulton	1,000,000	1,256,28	14,323,33	1,647,00	1,550,77	14,544,23	23,0
West Side	1,000,000	470,77	2,057,00	700,88	233,00	2,305,00	23,1
Seaboard	800,000	1,189,00	1,014,99	889,44	2,032,11	12,317,00	23,6
Western	2,100,000	5,049,44	33,239,99	7,945,11	5,455,88	43,699,44	23,7
1st Nat. B'klyn.	200,000	535,00	4,711,00	572,00	590,00	4,940,00	23,6
Liberty	800,000	272,2	7,288,88	1,367,88	778,00	7,140,33	24,4
N. Y. Prod. Ex.	1,000,000	470,77	2,057,00	700,88	233,00	2,305,00	23,1
New Amsterdam	200,000	535,00	4,711,00	572,00	590,00	4,940,00	23,6
Artist	250,000	491,4	4,252,00	812,00	142,00	4,115,00	21,7
United States	500,000	443,4	4,948,55	739,1	24,4	5,238,55	21,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 20, based on averages of the daily result. We omit two others (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Deposits with Agents & Etc.	Other Assets.	Net Deposits.
NEW YORK CITY.							
Commercial.....	100.0	185.7	2072.8	43.3	144.0	155.3	2210.0
Columbia.....	200.0	244.4	2342.0	127.0	100.0	125.0	2261.0
Fourteenth Street.....	100.0	95.8	1750.3	92.7	61.9	210.9	1910.3
Grantville.....	200.0	43.9	1833.9	14.4	88.4	133.3	1658.8
Hamilton.....	200.0	110.4	1823.0	121.4	101.0	104.7	1944.5
Memphis.....	250.0	51.5	2435.0	154.5	53.4	316.1	2070.9
Mutual.....	200.0	180.7	2053.7	34.0	155.5	39.3	2070.9
Nineteenth Ward.....	200.0	170.5	1623.4	20.0	112.6	301.3	1872.7
Plaza.....	100.0	340.0	2758.0	107.0	301.0	124.0	2942.0
Riverside.....	100.0	101.1	954.9	15.7	71.4	59.0	992.3
State.....	200.0	170.3	1832.9	72.3	44.9	121.5	1842.1
Twelfth Ward.....	200.0	73.3	1600.0	99.0	173.0	122.0	2045.0
Twenty-third Wd.....	100.0	32.3	1242.3	47.3	112.9	95.3	1442.3
Yorkville.....	100.0	222.0	1934.8	34.7	138.4	108.3	1982.3
Washington.....	100.0	100.0	1000.0	100.0	100.0	100.0	1000.0
Widelity.....	200.0	105.3	2071.1	9.1	22.5	42.9	2071.1
Varick.....	100.0	82.6	735.4	1.3	83.9	95.3	735.4
Jefferson.....	200.0	77.1	1172.9	7.6	84.3	129.3	1212.7
Century.....	100.0	100.0	1000.0	100.0	100.0	100.0	1000.0
Washington Natl.....	100.0	100.0	1000.0	100.0	100.0	100.0	1000.0
United National.....	1000.0	200.1	2312.9	279.3	88.4	88.0	1372.7
Borough of Brooklyn.							
Bedford.....	150.0	133.7	1500.7	13.0	100.9	115.6	1519.7
Broadway.....	100.0	159.3	1590.4	14.1	123.3	232.9	1574.1
Brooklyn.....	200.0	170.3	1832.9	72.3	44.9	121.5	1842.1
Eight Ward.....	100.0	17.7	212.3	7.3	35.1	58.3	192.3
Fifth Avenue.....	100.0	80.9	787.5	36.5	29.5	8.3	735.0
Manufacturers Natl.....	252.0	422.5	3012.1	219.5	95.8	439.0	3434.6
Mechanics.....	500.0	353.9	3539.5	334.0	37.9	30.0	4595.5
Mechanics.....	100.0	32.7	327.4	3.2	27.1	22.3	327.4
Nassau National.....	200.0	633.3	4170.0	120.0	249.0	435.0	4735.0
National City.....	200.0	576.3	3012.0	112.0	389.0	57.0	3355.0
North Side.....	100.0	153.8	1108.9	10.3	54.9	40.3	1164.3
Peoples.....	100.0	135.7	1312.3	45.3	92.3	43.3	1370.3
Seventeenth Ward.....	100.0	75.9	528.4	5.9	41.3	71.3	575.3
Sprague National.....	200.0	181.5	1028.3	95.3	3.5	151.7	1246.1
Twenty-sixth Wd.....	100.0	55.9	559.0	9.0	30.7	57.7	585.4
Union.....	200.0	135.0	1371.9	46.3	81.0	65.1	1371.9
Walworth.....	100.0	53.4	537.4	5.3	27.5	50.3	562.3
Borough of Richmond.							
Bank of Staten Isl.....	25.0	74.9	601.7	15.3	22.3	72.3	536.5
1st Nat. Staten Isl.....	100.0	98.8	726.5	44.7	10.0	114.1	712.0
Other Cities.							
1st Nat. Jersey City.....	400.0	991.7	4907.6	285.0	847.1	1022.0	7054.9
2nd Nat. Jersey City.....	250.0	519.1	2324.8	58.1	84.1	84.0	2468.4
3d Nat. Jersey City.....	250.0	804.4	1123.5	71.3	17.1	238.8	1012.7
4th Nat. Jersey City.....	200.0	258.0	1258.4	41.4	78.0	269.9	1394.0
1st Nat. Hoboken.....	110.0	495.5	2211.4	110.5	15.5	114.5	1445.5
2d Nat. Hoboken.....	125.0	137.5	1047.3	36.4	23.3	57.7	1061.3
Totals Sept. 20.....	3612.0	9288.4	70008.7	2445.3	4099.0	7347.7	12325.8
Totals Sept. 13.....	3612.0	9288.4	70008.7	2445.3	4099.0	7347.7	12325.8
Totals Sept. 6.....	3612.0	9288.4	70008.7	2445.3	4099.0	7347.7	12325.8

Breadstuffs Figures Brought from Page 693.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 20, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 38 lbs.	Bush. 42 lbs.
Chicago.....	125,385	1,360,000	1,033,550	2,057,750	413,700
Milwaukee.....	95,320	1,074,000	13,800	213,200	398,000
St. Paul.....	134,000	2,510,120	.....	103,900	379,375
Minneapolis.....	.....	2,513,780	37,130	314,910	475,380
St. Louis.....	.....	533,925	79,500	336,500	8,800
St. Paul.....	9,000	130,750	47,384	161,575	.....
Cleveland.....	31,808	76,359	108,494	218,088	.....
St. Louis.....	28,890	550,878	155,116	567,615	13,000
Peoria.....	16,550	66,206	397,100	214,500	20,800
Kansas City.....	.....	885,600	88,000	126,000	.....
Wt. wk. 1903.....	440,481	9,130,534	2,569,843	4,864,504	1,604,055
Same wk. '01.....	435,297	9,030,697	2,558,953	4,854,400	1,630,514
Same wk. '00.....	447,944	7,121,008	2,464,798	4,890,979	1,376,599
Since Aug. 1.....	3,346,904	57,390,061	11,531,984	30,253,770	5,435,106
1901.....	3,380,090	56,805,304	22,977,444	31,648,704	7,566,997
1900.....	3,180,144	56,808,744	25,513,579	36,093,715	4,549,048

The receipts of flour and grain at the seaboard ports for the week ended Sept. 20, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Res.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 38 lbs.	Bush. 42 lbs.	Bush.
New York.....	140,044	1,047,330	56,750	1,059,900	1,185	147,435
Boston.....	45,024	350,023	15,155	360,359	.....	701
Montreal.....	27,528	467,543	1,100	305,586	.....	49,248
Philadelphia.....	88,940	1,017,233	15,500	106,350	800	8,017
Baltimore.....	105,768	800,674	30,971	125,110	.....	113,239
Richmond.....	1,607	60,586	6,106	11,100	.....	2,360
New Orleans.....	12,450	440,000	14,000	.....	.....	.....
Newport News.....	26,002	197,000	.....	.....	.....	.....
Norfolk.....	26,405	707,450	.....	.....	.....	.....
Galveston.....	.....	108,000	.....	.....	.....	.....
Portland, Me.....	.....	.....	.....	.....	.....	.....
Panama.....	.....	.....	.....	.....	.....	.....
Total week.....	548,718	5,659,659	123,994	1,274,958	2,798	218,510
Week 1901.....	528,381	5,375,143	1,143,535	1,407,592	194,769	48,941

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 20 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....	bbls. 14,775,720	15,581,580	15,527,479	15,510,263
Wheat.....	bush. 92,285,400	118,947,052	71,809,827	86,009,620
Corn.....	" 12,772,623	33,979,025	140,088,503	140,088,503
Oats.....	" 5,631,406	5,631,406	5,631,406	5,631,406
Barley.....	" 7,113,581	3,309,713	7,910,093	5,981,650
Res.....	" 2,524,063	2,918,047	2,016,596	4,466,595
Total grain.....	145,671,406	275,599,998	339,236,596	397,577,581

The exports from the several seaboard ports for the week ending Sept. 20, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Res.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	324,000	4,500	2,000	2,000	.....	.....
Boston.....	423,823	1,000	5,013	20,798	.....	.....
Portland, Me.....	108,000	.....	2,000	.....	.....	16,400
Philadelphia.....	247,501	.....	27,900	75,000	.....	.....
Baltimore.....	401,213	1,200	27,160	30,000	.....	.....
New Orleans.....	304,000	4,515	14,900	3,700	.....	.....
Norfolk.....	.....	.....	25,408	.....	.....	.....
Newport News.....	.....	.....	25,408	.....	.....	.....
Galveston.....	452,000	.....	15,018	.....	.....	.....
Panama.....	688,000	.....	2,500	.....	.....	.....
Total week.....	2,414,000	11,045	320,013	452,077	398,543	18,000
Same time '01.....	2,495,037	642,233	275,155	261,438	9,443	11,137

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1, 1901.	Wheat.	Corn.	Flour.	Oats.	Res.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
Sept. 1 to Sept. 20, 1903.....	228,900	2,331,773	1,000,737	903,410	.....	234,501
Sept. 1 to Sept. 20, 1902.....	39,438	544,733	1,716,704	17,375,418	.....	173,203
Sept. 1 to Sept. 20, 1901.....	9,801	324,445	.....	3,935	.....	37,408
West Indies.....	1,514	276,280	.....	7,004	.....	154,573
St. Am. Colon.....	5,000	36,000	.....	68,500	.....	.....
Other countries.....	14,975	190,350	8,117	363,181	1,548	45,933
Total.....	270,013	2,645,048	2,414,003	27,005,543	11,045	788,643
Total 1900-01.....	275,155	2,594,231	2,458,097	25,522,740	9,443	12,481,584

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 20, 1903, was as follows:

In store at—	Wheat.	Corn.	Oats.	Res.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,413,000	25,000	1,651,000	82,000	7,000
Do do do.....	8,000	.....	.....	.....	.....
Boston.....	541,000	9,000	148,000	.....	.....
Philadelphia.....	408,000	.....	250,000	4,000	.....
Baltimore.....	7,000	.....	431,000	213,000	.....
New Orleans.....	247,000	.....	.....	.....	.....
Galveston.....	300,000	.....	.....	.....	.....
Montreal.....	50,000	21,000	184,000	16,000	1,000
St. Am. Colon.....	.....	.....	1,000	.....	.....
Buffalo.....	901,000	57,000	306,000	51,000	2,000
Do do do.....	.....	.....	.....	.....	.....
St. Louis.....	1,110,000	145,000	1,807,000	89,000	1,000
Do do do.....	407,000	15,000	207,000	107,000	2,000
Do do do.....	8,000,000	1,008,000	1,004,000	108,000	.....
Do do do.....	.....	.....	.....	.....	.....
Milwaukee.....	35,000	15,000	120,000	6,000	42,000
Do do do.....	.....	.....	.....	.....	.....
St. Louis.....	422,000	.....	.....	.....	.....
St. Paul & Northern P. R. Co.....	1,508,000	1,000	218,000	84,000	510,000
Do do do.....	.....	.....	.....	.....	.....
Minnesota.....	1,083,000	1,000	549,000	44,000	397,000
St. Louis.....	4,093,000	2,000	64,000	50,000	.....
Do do do.....	.....	.....	.....	.....	.....
Kansas City.....	800,000	8,000	35,000	.....	.....
Peoria.....	708,000	41,000	254,000	57,000	.....
Indianapolis.....	555,000	34,000	15,700	1,000	.....
St. Louis.....	1,535,000	228,000	40,000	27,000	308,000
Do do do.....	.....	.....	.....	.....	.....
St. Paul & Northern P. R. Co.....	300,000	23,000	24,000	67,000	.....
Do do do.....	.....	.....	.....	.....	.....
Grand Total.....	23,538,000	2,841,000	6,714,000	971,000	1,101,000

Bankers' Gazette.

For Dividends see page 648.

WALL STREET, FRIDAY, SEPT. 26, 1902.—5 P. M.

The Money Market and Financial Situation.—Stock exchange operations have been conducted this week with reference almost exclusively to money market conditions. These conditions have far exceeded all other influences in their effect upon the security markets, and prices have moved up or down inversely with the fluctuations of call-loan rates. The latter have been quoted as high as 35 per cent, which is the record price for the season. In view of the facts that last Saturday's bank statement showed the aggregate reserve of the Associated Banks to be below the legal requirement, that the movement of funds to the interior continues and that Sub-Treasury receipts are still in excess of disbursements, it is not surprising that a tendency to caution prevails in Wall Street.

Offers of the Secretary of the Treasury to anticipate the interest maturing on Government bonds during the remainder of the fiscal year, his plans to increase the Government deposits in national banks, and his offer announced this afternoon to purchase any 5 per cent bonds of the loan of 1904 if presented before Oct. 15th, are regarded with favor and served to check the downward movement of prices at the Stock Exchange.

An increasing output of anthracite coal and more daring lawlessness and outrages by the strikers are unmistakable evidences that the coal strike will soon be a matter of history. Otherwise there is nothing distinctively new.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 25 per cent. To-day's rates on call were 10 to 15 per cent. Prime commercial paper quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £271,044, and the percentage of reserve to liabilities was 53·87, against 54·40 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 7,175,000 francs in gold and 375,000 francs in silver.

The New York City Clearing-House banks in their statement of September 20 showed a decrease in the reserve of \$7,331,700, and \$1,643,050 deficit below the required reserve, against a surplus of \$715,075 the previous week.

	1902 Sept. 20	Difference from previous week	1901 Sept. 21	1900 Sept. 22
Capital.....	100,672,700	\$	81,722,700	74,322,700
Surplus.....	115,891,100		94,211,500	90,108,900
Loans & discounts.....	887,534,400	Dec 11,984,500	885,949,200	823,141,000
Circulation.....	34,761,300	Inc 493,800	31,098,300	39,662,400
Net deposits.....	888,871,000	Dec 18,598,300	880,261,900	897,471,500
Specie.....	150,007,300	Dec 5,788,100	175,401,800	178,708,800
Legal tenders.....	70,568,800	Dec 1,668,600	70,842,900	67,121,400
Reserve held.....	220,675,700	Dec 7,331,700	248,244,700	240,920,300
25 p. c. of deposits.....	222,217,750	Dec 4,974,578	252,590,478	224,367,875
Surplus reserve def.	1,643,050	Dec 2,857,128	13,654,225	16,552,325

NOTE.—Returns of separate banks appear on page 648.

State and Railroad Bonds.—Sales of State bonds at the Board include \$16,000 Virginia fund. debt 2-3s at 96¼ to 96½ and \$176,000 Virginia 6s def. trust receipts at 103¼ to 12.

The railway bond market has been more active than of late, the transactions on Wednesday exceeding those of any day since April 21st, and for the week have been very much larger than the recent average. The excess, however, represented chiefly liquidation that was conspicuous in a few issues, including Union Pacific convertible 4s and Wabash debenture Bs, and resulted in a sharp decline in prices. A part of the latter was recovered toward the close in sympathy with the firmer tone of the stock market. Pennsylvania warrants for new 3½s, Erie general 4s, Third Avenue consol. 4s and Colorado Fuel & Iron convertible 4s also showed a tendency to weakness. Peoria & Eastern income 4s on the other hand advanced about 2 points to-day and Consolidated Tobacco 4s, Green Bay & Western debenture certificates "B" and Oregon Short Line 4s have been active and relatively strong.

Foreign Exchange.—As a result of money market conditions, the market for foreign exchange has continued weak, and rates further declined.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 82½ to 4 83½; demand, 4 8560 to 4 8575; cables, 4 8615 to 4 8630; prime commercial, sixty days, 4 82 to 4 82½; documentary commercial, sixty days, 4 81½ to 4 83; grain for payment, 4 82½ to 4 83; cotton for payment, 4 81½ to 4 81¾; cotton for acceptance, 4 82 to 4 82½.

Posted rates of leading bankers follow:

	September 26	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 83½	4 82½	4 86½
Prime commercial.....	4 82½	4 82½	
Documentary commercial.....	4 81½	4 83	
Paris bankers' (France).....	5 20½	5 20½	5 18½
Amsterdam (guilders) bankers.....	39½	39½	40½
Frankfurt or Bremen (relohn) bankers.....	94½	94½	94½

1 Less 1/2. 2 Plus 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston,

buying 1-16 discount, selling 1-16 premium; New Orleans, bank. par; commercial, 1-00 discount; Chicago, 20c. per \$1,000 discount; St. Louis, par; San Francisco, 7½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$36,000 3s, coup., at 108 to 108½; \$6,000 4s, coup., 1907, at 111½, and \$50,000 6s, reg., at 105½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26
2a, 1890.....registered	Q-Jan	109½	109½	109½	109½	109½	109½
2a, 1890.....coupon	Q-Jan	108½	108½	110½	110½	110	110
2a, 1890 small.....registered	Q-Jan	109½	109½	109½	109½	109½	109½
2a, 1890 small.....coupon	Q-Jan	108½	108½	108½	108½	108½	108½
2a, 1912.....registered	Q-Feb	107½	108½	108	108	108	108
2a, 1912 small.....registered	Q-Feb	107½	107½	107½	107½	107½	107½
2a, 1912 small.....coupon	Q-Feb	107½	107½	107½	107½	107½	107½
4a, 1907.....registered	Q-Jan	110½	110½	110½	110½	110½	110½
4a, 1907.....coupon	Q-Jan	111½	111½	111½	111½	111½	111½
4a, 1925.....registered	Q-Feb	127	127	127	127	127	127
4a, 1925.....coupon	Q-Feb	127	127	127	127	127	127
5a, 1904.....registered	Q-Feb	105½	105½	105½	105½	105½	105½
5a, 1904.....coupon	Q-Feb	106½	106½	106½	106½	106½	106½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, and fluctuated widely under the controlling influences noted above. The daily transactions, which averaged about 1,000,000 shares, were largest on Wednesday, when the liquidation was heaviest and the lowest quotations of the week were recorded.

The depression of high-grade issues has been a notable feature, the maximum decline of New York Central, Illinois Central, St. Paul, North West, Rock Island and Canadian Pacific ranging from 6 to 10 points. These stocks, however, quickly responded to the better tone of the market that has developed during the past two days, and that caused a substantial recovery in the entire list. Missouri Pacific has been the most active issue and covered a range of nearly 12 points. Atchison, Union Pacific, Southern Pacific, Pennsylvania, Reading and Erie have also been notably active, but not otherwise conspicuous.

Changes in the miscellaneous list have generally been less erratic than in railroad stocks. General Electric, New York Air Brake and Westinghouse E. & M. were exceptional, showing when at the lowest a decline of about 7 points. American Hide & Leather and United States Leather have been strong and the United States Steel issues steady.

For daily volume of business see page 657.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Week Ending Sept. 26			
Amer. Agricul. Chem.....	200 24	Sep 25 25	21 Mar 32½
Preferred.....	100 84½	Sep 26 84½	82½ Jan 91
Amer Tobacco pref.....	150 145	Sep 24 145	140 Jan 151½
Balt. & Ohio rights.....	16,200 24	Sep 26 3	24 Sep 3
Butterick Co.....	1,100 60½	Sep 26 51½	41 June 53
Canadian Pac sub 3d pf	5,900 128	Sep 24 144½	136½ Aug 144½
Denver & Southwest, pf.	50 60	Sep 26 60	49 Jan 64
General Chemical, pref.	200 100	Sep 24 101	Sep 25 98½
Illinois Central rights.....	31,950 11	Sep 24 12½	11 Sep 12½
Lehigh Gas, pref.....	120 107½	Sep 22 107½	102½ Mar 110
Maryland Coal preferred	300 100	Sep 26 100	72 Apr 100
New Central Coal.....	100 43½	Sep 26 43½	33 May 45
New York Dock, pref.....	888 61½	Sep 24 64½	30½ Feb 64½
Northern Central.....	300 245	Sep 25 250	238 June 250
U S Reduction & Refg.....	500 54	Sep 20 54	50 Aug 44½

Outside Market.—The tension prevailing in the money market throughout the week has naturally brought about a general recession in prices in the outside market, attended, moreover, by heavy liquidation, which tapered off perceptibly, however, towards the close of the week, the market closing firmer in consequence. Rock Island, the most active security, declined from 61 to 57½ and 88 to 84 for common and preferred, respectively, recovering later to 59½ and 85. The bonds were in excellent demand at 89½ to 87½, closing at 88½. Heavy liquidation in Northern Securities stock forced the price down 6½ points, to 108½ on one occasion, followed shortly by a rally to 112½, the final figures being 112½. Manhattan Transit was under greater pressure at 7½ to 6½, rising later to 7½, while New York Transportation dropped from 14½ to 12½, closing at 13. Seaboard Air Line common sank from 33½ to 30, the preferred remaining firm around 50 and closing at 50½. Good inquiry was forthcoming for Baltimore & Ohio rights at 8½ to 8. Otis Elevator rights opened at 32 but went down to 5; the stock was more active than usual at 104 to 103 for preferred and 43 to 42 for common. Liquidation in United States Realty was very marked and brought the common down from 37½ to 34½ and the preferred from 79½ to 77½, closing prices being 34½ and 77½, respectively. Virginia Iron Coal & Coke also suffered a relapse of 2½ points, to 31, recovering ultimately to 34½, while the bonds fell from 78 to 76, closing at 77. The copper shares were active but also weak, Greene Consolidated selling at 27½ to 26½ and Tennessee 17 to 16½, but rising to-day to 17½ on good buying. American Can common realized 13½ to 12½, preferred 54½ to 52½, while American Writing Paper showed considerable strength, the common selling at 5½ to 5½ and the preferred at 23 to 23½. Consolidated Refrigerating and Consolidated Storage Battery were both fairly active at 6½ to 5½ and 19½ to 17, respectively.

Outside quotations will be found on page 657.

OCCUPYING TWO PAGES

STOCKSBANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ‖ Ex dividend and rights. ¶ New stock.
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ‖ Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1902		Range for Previous Year (1901)	
Saturday Sept. 20	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
80% 81	79% 81	81 82	78 81	79 80	79% 80%	St. Louis & San Fran.	20,800	55% Jan 2	83% July 31	21% Jan	58% Dec
85 87	85 87	85 88	84 88	84 87	85 87	Do 1st pref.	400	82% July 9	80% July 30	75% July	58% Dec
76 78	76 78	76 78	72 74	74 75	75 75	Do 2d pref.	5,912	70% May 5	80% July 30	53% Jan	76% Jan
87 87	86 87	85 86	83 85	84 85	85 85	St. Louis Southwestern	4,010	24% Mar 6	39 Aug 13	16 May	39% Apr
76 77	75 76	75 76	72 73	71 72	72 73	Do pref.	24,100	55% Mar 5	80 Sep 9	41% Jan	71% Jan
78 80	77 78	77 78	75 76	74 75	75 76	Southern Pacific Co.	27,100	71 Jan 7	81% Jan 10	29 Dec	82% Jan
39 39	39 39	38 39	37 38	37 38	37 38	Southern voting tr. cts.	110,100	31% Jan 27	41 Aug 21	18 Jan	35% Jan
96 96	94 96	95 96	95 96	96 96	95 96	Do pref. vot. tr. cts.	5,900	92 Jan 14	98% Apr 15	67% Jan	94% Nov
91 91	91 91	91 91	91 91	91 91	91 91	M. & O. stock tr. cts.	90,225	37% Jan 15	92% July 19	23% Jan	52% Jan
131 131	130 130	129 129	128 129	129 130	129 130	Texas & Pacific	90,225	37% Jan 15	64% Sep 3	117 May	123% Jan
37 37	37 37	37 37	37 37	37 37	37 37	Hird & Venuo (N. Y.)	200	122 Jan 8	134 Feb 7	117 May	123% Jan
30 31	30 30	29 30	28 29	28 29	28 29	Toledo Railways & Light	500	36% Sep 15	38 Sep 11	10% Feb	25% Mar
45 46	44 45	43 44	41 43	42 43	43 43	Tol. St. L. & W. v. tr. cts.	3,850	18% Jan 21	38 Sep 2	10% Feb	25% Mar
125 125	125 125	125 125	125 125	125 125	125 125	Do pref. vot. tr. cts.	7,270	35 Jan 15	49 Sep 2	28 May	39% Mar
110 111	109 109	108 109	105 107	106 107	107 106	Tw. City Rapid Transit	1,860	107 Jan 20	129 Aug 26	65% Jan	100% Dec
92 92	92 92	91 92	91 91	91 92	91 91	Do pref.	156	Aug 5	159 Feb 18	147 Apr	180 Nov
93 94	92 93	91 92	91 91	91 92	91 91	Union Pacific	340,880	98% Feb 28	113 Aug 26	76 May	123 Mar
95 96	94 95	93 94	90 92	91 92	91 91	Do pref.	7,076	80% Mar 6	95 Aug 29	81% Jan	99% Mar
98 99	97 98	96 97	93 95	94 95	94 95	Wabash	48,750	21% Jan 14	38 Sep 10	11% Jan	26% Feb
99 99	98 99	97 98	94 96	95 96	95 96	Do pref.	74,570	90% Sep 11	134 Sep 25	31 Jan	36% Feb
100 100	99 100	98 99	95 97	96 97	96 97	Wheeling & Lake Erie	6,650	17 Jan 27	30 Sep 9	11% Jan	22% Feb
101 101	100 101	99 100	96 98	97 98	97 98	Do 1st pref.	1,600	49% Jan 27	66 Apr 29	45 May	60% Mar
102 102	101 102	100 101	97 99	98 99	98 99	Do 2d pref.	2,065	28 Jan 14	42 Sep 10	24 May	38 Mar
103 103	102 103	101 102	98 100	99 100	99 100	Wisconsin Cent. & N. Y. cts.	12,700	19% Jan 10	67% Apr 20	24 Jan	35% Feb
104 104	103 104	102 103	99 101	100 101	100 101	Do pref. vot. tr. cts.	9,800	39% Jan 24	57 Aug 29	38% Jan	49% Apr
105 105	104 105	103 104	100 102	101 102	101 102	Industrial & Miscell	3198	July 11	1225 May 19	1145 Jan	1202 Dec
106 106	105 106	104 105	101 103	102 103	102 103	A. & M. Express	75,845	61 Mar 23	78 Feb 1	60% Dec	180% Jan
107 107	106 107	105 106	102 104	103 104	103 104	Do pref.	5,400	61 Mar 23	78 Feb 1	60% Dec	180% Jan
108 108	107 108	106 107	103 105	104 105	104 105	American Copper	400	61 Mar 23	78 Feb 1	60% Dec	180% Jan
109 109	108 109	107 108	104 106	105 106	105 106	Do pref.	17,900	28% Apr 11	37 Sep 26	19 Jan	35% Jan
110 110	109 110	108 109	105 107	106 107	106 107	American Car & Foundry	1,500	38% Jan 14	92% Aug 8	67 Jan	89% July
111 111	110 111	109 110	106 108	107 108	107 108	Do pref.	4,200	30% Jan 10	67% Apr 20	24 Jan	35% Feb
112 112	111 112	110 111	107 109	108 109	108 109	American Cotton Oil	110	80 Feb 3	99% Apr 28	89 Apr	91% Jan
113 113	112 113	111 112	108 110	109 110	109 110	Do pref.	300	32% Jan 14	42% May 2	32 Oct	40 May
114 114	113 114	112 113	109 111	110 111	110 111	American Dist. Telegraph	1,000	19 Jan 13	265 Aug 28	1109 Jan	210 Nov
115 115	114 115	113 114	110 112	111 112	111 112	American Express	5,635	39% Jan 9	62% Aug 21	30% Dec	45 Nov
116 116	115 116	114 115	111 113	112 113	112 113	American Gress Twine	1,250	15 Jan 13	35 Sep 24	15 Mar	25% Apr
117 117	116 117	115 116	112 114	113 114	113 114	Do pref.	11,250	41% Sep 18	43% Sep 26	11% Jan	22% Feb
118 118	117 118	116 117	113 115	114 115	114 115	American Ice	1,245	9% July 11	31% Jan 2	25% Oct	41% Mar
119 119	118 119	117 118	114 116	115 116	115 116	Do pref.	1,700	32 July 10	67 Jan 3	62 Oct	77% Mar
120 120	119 120	118 119	115 117	116 117	116 117	American Linseed	100	43 Jan 13	58 Mar 30	31 Jan	36% Feb
121 121	120 121	119 120	116 118	117 118	117 118	Do pref.	1,100	29% May 19	36% Apr 29	23% Aug	33% Nov
122 122	121 122	120 121	117 119	118 119	118 119	American Locomotive	3,550	89 Jan 3	100% Apr 29	83% Oct	91% Nov
123 123	122 123	121 122	118 120	119 120	119 120	Do pref.	1,150	5 Jan 20	7% May 26	4% Feb	8% Jan
124 124	123 124	122 123	119 121	120 121	120 121	American Mailing	10,125	48% Apr 22	45% May 28	38 Oct	69 Apr
125 125	124 125	123 124	120 122	121 122	121 122	Amer. Smelt. & Ref.	13,900	94% Sep 24	100% Jan 23	88 Feb	104% Jan
126 126	125 126	124 125	121 123	122 123	122 123	Do pref.	300	40 Jan 22	180 Sep 28	26 Mar	49% Jan
127 127	126 127	125 126	122 124	123 124	123 124	American Smelt. & Ref.	46,450	11% Jan 18	100% Apr 7	79 Apr	90% Jan
128 128	127 128	126 127	123 125	124 125	124 125	Do pref.	316,115	Jan 21	212 Aug 26	111 Dec	130 July
129 129	128 129	127 128	124 126	125 126	125 126	American Tel. & Cable	307	84 Mar 10	196 Jan 7	79 Jan	100 Apr
130 130	129 130	128 129	125 127	126 127	126 127	Amer. Teleph. & Tele.	4,490	16% Jan 18	186 Apr 4	107% Nov	167% Sep
131 131	130 131	129 130	126 128	127 128	127 128	American Woolen	1,150	73% Feb 6	80% Sep 22	70 Mar	75% July
132 132	131 132	130 131	127 129	128 129	128 129	Do pref.	1,350	49% July 14	146 Feb 1	28 Dec	54% Apr
133 133	132 133	131 132	128 130	129 130	129 130	Brooklyn Union Gas	200	210 Jan 4	253 Aug 28	175 Jan	238 Apr
134 134	133 134	132 133	129 131	130 131	130 131	Prairie Dock & C. Imp't	100	10 Jan 12	14 Apr 23	5 Jan	14% Mar
135 135	134 135	133 134	130 132	131 132	131 132	Do pref.	41,900	13% Aug 2	18% Apr 24	15 Mar	25% Apr
136 136	135 136	134 135	131 133	132 133	132 133	American Fuel & Iron	100	130 Jan 19	140 Mar 26	116 Mar	142 Apr
137 137	136 137	135 136	132 134	133 134	133 134	Col. & Hock. Coal & Iron	8,425	14% Jan 18	23% Apr 4	13 Oct	25% Jan
138 138	137 138	136 137	133 135	134 135	134 135	Consolidated Gas (N. Y.)	13,490	21% Jan 15	23% Apr 25	187 Jan	238 Apr
139 139	138 139	137 138	134 136	135 136	135 136	Continental Tobacco, pref.	2,570	32 July 19	123% June 8	98 Jan	124 Jan
140 140	139 140	138 139	135 137	136 137	136 137	Do pref.	1,731	81% July 31	90 Mar 25	127% Oct	162% Aug
141 141	140 141	139 140	136 138	137 138	137 138	Diamond Match	40,130	Jan 13	139% Jan 2	127% Oct	162% Aug
142 142	141 142	140 141	137 139	138 139	138 139	Distill. Co. of Am., & restd.	1,700	4 Aug 18	35% Aug 28	185% Jan	268% Dec
143 143	142 143	141 142	138 140	139 140	139 140	General Electric	4,820	61% July 23	84% Apr 24	185% Jan	268% Dec
144 144	143 144	142 143	139 141	140 141	140 141	George A. Fuller Co.	92	May 17	64 July 24	185% Jan	268% Dec
145 145	144 145	143 144	140 142	141 142	141 142	Do pref.	8,000	19 Jan 14	23% Mar 20	18% May	28 Mar
146 146	145 146	144 145	141 143	142 143	142 143	International Paper	800	55% Jan 14	195 Apr 29	64% Jan	100% May
147 147	146 147	145 146	142 144	143 144	143 144	International Silver	1,545	6% Jan 27	22 Sep 22	5% Feb	11 Jan
148 148	147 148	146 147	143 145	144 145	144 145	Do pref.	1,400	45 Jan 14	65 May 17	34 Apr	61 Dec
149 149	148 149	147 148	144 146	145 146	145 146	Internat'l Steam Pump	900	47 Jan 2	57% Mar 19	24 Jan	41 Nov
150 150	149 150	148 149	145 147	146 147	146 147	Do pref.	12	Jan 12	74% Mar 21	8 Oct	22 Apr
151 151	150 151	149 150	146 148	147 148	147 148	Manhattan Beach	2,350	43% Jan 14	53% Mar 20	37 Jan	46 May
152 152	151 152	150 151	147 149	148 149	148 149	National Biscuit	400	103% Sep 22	109% Apr 4	92 Jan	103% Nov
153 153	152 153	151 152	148 150	149 150	149 150	Do pref.	47,500	15% Jan 13	35% Jan 31	74% Dec	97% Jan
154 154	153 154	152 153	149 151	150 151	150 151	New York Air Brake	2,535	78% Jan 18	95 Aug 13	74% Dec	97% Jan
155 155	154 155	153 154	150 152	151 152	151 152	North American Co., new	5,900	88 Jan 28	134 Sep 3	73% Feb	109 Jan
156 156	155 156	154 155	151 153	152 153	152 153	Pacific Mail	18,225	94% Mar 17	105% Mar 10	30 May	49 Nov
157 157	156 157	155 156	152 154	153 154	153 154	Do pref.	17,060	39 Jan 14	61% Sep 26	30 Mar	52 Jan
158 158	157 158	156 157	153 155	154 155	154 155	Pressed Steel Car	4,272	82% Feb 4	91% Sep 26	72% Mar	89 Apr
159 159	158 159	157 158	154 156	155 156	155 156	Pullman Company	9,575	21% Jan 13	260 Apr 29	195% Jan	225 Oct
160 160	159 160	158 159	155 157	156 157	156 157	Reo Steel Spring	8,900	14% Jan 13	35% Sep 19	18% May	28 Mar
161 161	160 161	159 160	156 158	157 158	157 158	Do pref.	1,810	80 Apr 1	90 Sep 19	64% Jan	100% May
162 162	161 162	160 161	157 159	158 159	158 159	R. D. pref.	23,500	16% Jan 2	24% Sep 8	11% Sep	24 Jan
163 163	162 163	161 162	158 160	159 160	159 160	Republ. Iron & Steel	8,340	98 Jan 18	33% Sep 10	55% Jan	82 Apr
164 164	163 164	162 163	159 161	160 161	160 161	Do pref.	6,210	17% Feb 25	26% Apr 21	18 Dec	38% Mar
165 165	164 165	163 164	160 162	161 162	161 162	Rubber Goods Mfg.	1,260	97% July 25	100% Mar 21	65 Dec	90 Apr
166 166	165 166	164 165	161 163	162 163	162 163	Do pref.	4,600	29% Jan 3	33 Sep 4	19% Feb	41 Apr
167 167	166 167	165 166	162 164	163 164	163 164	Sloss-Sheffield St. & Iron	200	80% May 19	95% Sep 9	65% Jan	89 Apr
168 168	167 168	166 1									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 26										WEEK ENDING SEPT 26									
These are prices on										These are prices on									
Friday Sept 26										Friday Sept 26									
Bid Ask Low High										Bid Ask Low High									
Range Since Jan 1										Range Since Jan 1									
U. S. Government										Central of N. J.—(Continued)									
U. S. 3% consol registered, d1930	Q-J	109 1/2	110 1/2	108 1/2	Ang '02	107 1/2	109 1/2	107 1/2	109 1/2	Am Dock & Imp gu 5s, 1921	J-J	113	113 1/2	113	Ang '02	112 1/2	116		
U. S. 3% consol coupon, d1930	Q-J	110	110 1/2	107 1/2	J'ly '02	107 1/2	109 1/2	107 1/2	109 1/2	Le & Hnd B gung 5s, 1920	J-J	113	113 1/2	113	Ang '02	112 1/2	116		
U. S. 3% consol reg small, d1930	Q-J	110	110 1/2	107 1/2	J'ly '02	107 1/2	109 1/2	107 1/2	109 1/2	Leh & Wilks B Coal 5s, 1912	M-N	106	106 1/2	106	Mar '02	105	108		
U. S. 3% consol coupon small, d1930	Q-J	110	110 1/2	107 1/2	J'ly '02	107 1/2	109 1/2	107 1/2	109 1/2	Con ext guar 4 1/2s, 1910	Q-M	99 1/2	100	102	Sep '02	102	103		
U. S. 3% consol, d1913	Q-F	108	108 1/2	107	Sep '02	105 1/2	109 1/2	105 1/2	109 1/2	N Y & Long Br gen g 4s, 1941	M-S	102	102 1/2	102	Sep '02	102	103		
U. S. 3% consol, d1918	Q-F	108	108 1/2	107	Sep '02	105 1/2	109 1/2	105 1/2	109 1/2	Cent Pacific See So Pacific Co									
U. S. 3% reg small bonds, d1918	Q-F	107 1/2	108 1/2	106 1/2	Ang '02	106 1/2	109 1/2	106 1/2	109 1/2	Charles & Bay lat 7s, 1936	J-J	125	125 1/2	125	May '02	122 1/2	125		
U. S. 3% consol small bonds, d1918	Q-F	107 1/2	108 1/2	106 1/2	Ang '02	106 1/2	109 1/2	106 1/2	109 1/2	Ches & Ohio g 5s ser A, 1908	A-O	114 1/2	114 1/2	114	May '02	112 1/2	115		
U. S. 4s registered, d1907	Q-F	110 1/2	111 1/2	107 1/2	Ang '02	107 1/2	111 1/2	107 1/2	111 1/2	Gold 5s, 1911	A-O	114	114 1/2	114	Sep '02	114	117		
U. S. 4s coupon, d1907	Q-F	110 1/2	111 1/2	107 1/2	Ang '02	107 1/2	111 1/2	107 1/2	111 1/2	1st consol g 5s, 1930	M-N	120	120 1/2	120	Sep '02	119 1/2	123 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Registered, 1939	M-N	106 1/2	106 1/2	106	J'ne '01	106 1/2	110 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	General gold 4 1/2s, 1902	M-S	114 1/2	114 1/2	114	Apr '01	108 1/2	116		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Craig Valley 1st g 5s, 1940	J-J	114 1/2	114 1/2	114	Apr '02	108 1/2	116		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	R & A Div lat con g 4s, 1938	J-J	128	128 1/2	128	Sep '02	124 1/2	130 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	2d consol g 4s, 1939	J-J	106 1/2	106 1/2	106 1/2	J'ly '02	98	104		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Warm Spr Val lat g 5s, 1941	M-S	106 1/2	106 1/2	106 1/2	Apr '02	102 1/2	104 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Greenbrier Ry lat g 5s, 40	M-N	103	103 1/2	103	J'ly '02	102 1/2	104 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Ohio & Alt R R fund 5s, 1908	M-S	84 1/2	85 1/2	85	Sep '02	84 1/2	88 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Refunding g 5s, 1949	A-O	81 1/2	81 1/2	81 1/2	Sale	81 1/2	86		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Refinery lat 1st 3 1/2s, 1950	J-J	98	98 1/2	98 1/2	Apr '02	98 1/2	103 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Registered, 1950	J-J	103 1/2	103 1/2	103 1/2	Apr '02	103 1/2	108 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Chic & Iowa Div 5s, 1908	J-J	104 1/2	104 1/2	104 1/2	Apr '02	104 1/2	108 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Denver Div 4 1/2s, 1922	F-A	100 1/2	100 1/2	100 1/2	Apr '02	100 1/2	105 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Illinois Div 3 1/2s, 1949	J-J	98	98 1/2	98 1/2	Apr '02	98 1/2	103 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Registered, 1949	J-J	104 1/2	104 1/2	104 1/2	Apr '02	104 1/2	108 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Iowa Div sink fund 5s, 1919	A-O	104 1/2	104 1/2	104 1/2	Apr '02	104 1/2	108 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	General g 4s series A, 1938	F-A	107 1/2	107 1/2	107 1/2	Apr '02	107 1/2	111 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Nebraska Extension 4s, 1927	M-N	107 1/2	107 1/2	107 1/2	Apr '02	107 1/2	111 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Registered, 1927	M-S	98 1/2	98 1/2	98 1/2	Apr '02	98 1/2	100 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Southwestern Div 4s, 1921	M-N	100 1/2	100 1/2	100 1/2	Apr '02	100 1/2	104 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Joint bonds See Great North									
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Debenture 5s, 1913	M-N	111 1/2	111 1/2	111 1/2	Sep '02	107 1/2	110		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Han & St Joe consol 5s, 1911	M-S	114 1/2	114 1/2	114 1/2	Sep '02	116 1/2	123 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Chic & E Ill lat 4 1/2s, 1907	J-D	111 1/2	111 1/2	111 1/2	Sep '02	111 1/2	114 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	1st consol g 5s, 1934	A-O	113 1/2	113 1/2	113 1/2	Sep '02	113 1/2	116 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	General consol lat 5s, 1937	M-N	123 1/2	123 1/2	123 1/2	Sep '02	123 1/2	126 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Registered, 1937	M-N	123 1/2	123 1/2	123 1/2	Sep '02	123 1/2	126 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Chic & Ind C Ry lat 5s, 1936	J-J	123 1/2	123 1/2	123 1/2	Sep '02	123 1/2	126 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Chicago & Erie See Erie									
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Chic Ind & Lont ref 5s, 1947	J-J	131	131 1/2	131 1/2	Sep '02	126 1/2	133 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Refunding gold 5s, 1947	J-J	117 1/2	117 1/2	117 1/2	Sep '02	117 1/2	121 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Louis N A & Ch lat 5s, 1910	J-J	112 1/2	112 1/2	112 1/2	May '02	113 1/2	116 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Chic Mil & St Paul con 7s, 1905	J-J	101 1/2	101 1/2	101 1/2	May '02	101 1/2	105 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Terminal gold 5s, 1914	J-J	112 1/2	112 1/2	112 1/2	Aug '02	112 1/2	116 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	General g 4s series A, 1938	F-A	113 1/2	113 1/2	113 1/2	Aug '02	113 1/2	116 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Registered, 1938	J-J	105 1/2	105 1/2	105 1/2	Feb '02	105 1/2	109 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	General g 3 1/2s series B, 1938	J-J	104 1/2	104 1/2	104 1/2	Jan '02	104 1/2	108 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Registered, 1938	J-J	104 1/2	104 1/2	104 1/2	Jan '02	104 1/2	108 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Chic & L S Div g 5s, 1921	J-J	120 1/2	120 1/2	120 1/2	Apr '02	120 1/2	124 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Chic & Mo Ry Div 5s, 1919	J-J	114 1/2	114 1/2	114 1/2	Apr '02	114 1/2	118 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Chic & P W lat 5s, 1921	J-J	118 1/2	118 1/2	118 1/2	Apr '02	118 1/2	122 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Dak & Gt So 5s, 1916	J-J	112 1/2	112 1/2	112 1/2	Apr '02	112 1/2	116 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Far & Son ann g 5s, 1924	J-J	132 1/2	132 1/2	132 1/2	J'ly '02	130 1/2	134 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	Hast & D Div lat 7s, 1910	J-J	107 1/2	107 1/2	107 1/2	Apr '02	107 1/2	111 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	1st 5s, 1910	J-J	107 1/2	107 1/2	107 1/2	Apr '02	107 1/2	111 1/2		
U. S. 4s coupon, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	I & D Ext lat 7s, 1908	J-J	115 1/2	115 1/2	115 1/2	May '02	115 1/2	119 1/2		
U. S. 4s registered, d1926	Q-F	137	138	135 1/2	Sep '02	133	139 1/2	133	139 1/2	LaCrosse & D lat 5s, 1910	J-J								

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 26										WEEK ENDING SEPT 26										
Chic & West Ind gen g 5s.	1932	Q-M	116 1/4	118 1/4	Aug '02	117 1/4	119			Fla Cen & Pen 1st g 5s.	1918	J-J	105	100	Sep '00					
Chic & West Mich Ry 5s.	1921	J-D	107 1/2	109	Apr '02	109	109			1st land gr ext gold 5s.	1930	J-J	103 1/2	106 1/2	Feb '02	106 1/2	106 1/2			
Choc Ok & G gen g 5s.	1919	J-D	109 1/2	114 1/2	May '02	109	114 1/2			Consol gold 5s.	1943	J-J	105 1/2	106 1/2	Feb '02	106 1/2	106 1/2			
Cin H & D consol 1st g 5s.	1905	A-O	109 1/2	114 1/2	Dec '01	109	114 1/2			Fort St D Co 1st g 5s.	1941	J-J	105 1/2	106 1/2	Feb '02	106 1/2	106 1/2			
2d gold 4 1/2s.	1937	J-M	116 1/4	118 1/4	Oct '00	116 1/4	118 1/4			Flt W & Den C 1st g 5s.	1921	J-D	114 1/2	114 1/2	Sale	114 1/2	114 1/2	30	106 1/2	
Cin D & I 1st gu g 5s.	1941	J-N	116	114 1/2	July '02	116	114 1/2			Flt W & Rio Gr 1st g 3 1/2s.	1928	J-D	111 1/2	111 1/2	Sale	111 1/2	111 1/2	80	87 1/2	
C I S L & C See C C C & S L										Gal Har & S A See So Pac Co										
Cin S & C See V C C S L										Greenbrier Ry See So Pac Co										
Cleaveland & Mah See B R & P										Gal & Ala Ry 1st con 5s.	1945	J-J	112 1/2	112 1/2	Sep '02	112 1/2	112 1/2	1	102 1/2	
Cleaveland Cin Chic & St Louis										Gal Car & No 1st gu g 5s.	1929	J-J	111 1/2	111 1/2	Sep '02	111 1/2	111 1/2	1	109 1/2	
General 4 1/2s.	1933	J-D	102	101 1/2	101 1/2	101 1/2	104 1/2	1	101 1/2	Georgia Pacific See So Ry										
Cauro Div 1st gold 4 1/2s.	1930	M-N	100	100	100	100	103 1/2	8	100	Gila V G & Nor See So Pac Co										
Cin W & M Div 1st g 4s.	1940	J-J	100	100	100	100	103 1/2	8	100	Gou & Carvegas See N Y Cent										
S L Div 1st col tr 4 1/2s.	1930	M-N	100	100	100	100	103 1/2	8	100	Grand Rap & Ind See Penn RR										
Registered.	1930	M-N	100	100	100	100	103 1/2	8	100	Gray's Pt Term See St L S W										
Spr & Col Div 1st g 4s.	1940	M-N	100	100	100	100	103 1/2	8	100	Gr Nor-C B & Q coll tr 4s.	1921	J-J	95 1/2	95 1/2	Sale	95 1/2	95 1/2	103	95	
W W Val Div 1st g 4s.	1940	M-N	100	100	100	100	103 1/2	8	100	Gulf & S I lat ref & t g 5s.	1952	J-J	100	100	Sale	100	100			
C I S L & C consol g 5s.	1920	M-N	100	100	100	100	103 1/2	8	100	Han & St Jo See C B & Q										
1st gold 4s.	1938	Q-F	102 1/2	102 1/2	Aug '02	102 1/2	106			Housatonic See N Y N H & H										
Registered.	1938	Q-F	102 1/2	102 1/2	Aug '02	102 1/2	106			Hock Val 1st consol g 4 1/2s.	1939	J-J	100	100	Sale	100	100 1/2	38	107 1/2	
Cin & C 1st con g 5s.	1938	Q-F	102 1/2	102 1/2	Aug '02	102 1/2	106			Registered. 1939	J-J	100	100	Sale	100	100 1/2	38	107 1/2	112	
C C C & I consol 7 1/2s.	1914	J-D	128	134 1/2	Jan '02	134 1/2	134 1/2			Col & H V 1st ext g 4s.	1946	A-O	109	106	Aug '02	105 1/2	106			
Consol sink fund 7 1/2s.	1914	J-D	128	134 1/2	Jan '02	134 1/2	134 1/2			Houset E & W Tex See So Pac										
General consol gold 6s.	1934	J-D	128	134 1/2	Jan '02	134 1/2	134 1/2			Houset E & W Tex See So Pac										
Registered.	1934	J-D	128	134 1/2	Jan '02	134 1/2	134 1/2			Illinois Central 1st g 4s.	1951	J-J	113 1/2	113 1/2	Mar '02	115 1/2	116 1/2			
Ind Bl & W 1st pf 5s.	1938	Q-J	100	100 1/2	100 1/2	100 1/2	104 1/2	4	98 1/2	1 Registered. 1951	J-J	112	112	Mar '02	113 1/2	114 1/2				
O Ind & W 1st pf 5s.	1938	Q-J	100	100 1/2	100 1/2	100 1/2	104 1/2	4	98 1/2	1st gold 3 1/2s.	1951	J-J	102 1/2	102 1/2	Mar '02	104 1/2	105 1/2			
Peo & East 1st con 4s.	1940	A-O	100	100 1/2	100 1/2	100 1/2	104 1/2	4	98 1/2	Registered. 1951	J-J	102 1/2	102 1/2	Mar '02	104 1/2	105 1/2				
Income 4 1/2s.	1940	Apr	80 1/2	80 1/2	Sale	80 1/2	80 1/2	560	72	82 1/2	1st gold 3 1/2s.	1951	J-J	102 1/2	102 1/2	Mar '02	104 1/2	105 1/2		
Clor & Wh con 4 1/2s.	1938	Q-J	116 1/2	116 1/2	Aug '02	116 1/2	116 1/2			Registered. 1951	M-S	102 1/2	102 1/2	Mar '02	104 1/2	105 1/2				
Clev & Marietta See Penn RR										Coll Trust gold 4s.	1952	A-O	106 1/2	106 1/2	Aug '02	104 1/2	106 1/2			
Clev & Mahon Val 5s.	1938	J-J	128 1/2	128 1/2	Jan '02	127 1/2	128			Registered. 1952	A-O	106 1/2	106 1/2	Aug '02	104 1/2	106 1/2				
Registered.	1938	J-J	128 1/2	128 1/2	Jan '02	127 1/2	128			L N O & Tex gold 4s.	1953	M-N	106 1/2	106 1/2	May '02	104 1/2	106 1/2			
Clev & Pitta See Penn Co	Q-J	84	84	Sale	84	84	7	82 1/2	84 1/2	Registered. 1953	M-N	106 1/2	106 1/2	May '02	104 1/2	106 1/2				
Col Midland 1st g 4s.	1947	F-A	93	93	Sale	93	94 1/2	52	91	Cairo Bridge gold 4s.	1950	J-D	98 1/2	98 1/2	Aug '02	98 1/2	101 1/2			
Colorado & Son 1st g 4s.	1929	F-A	93	93	Sale	93	94 1/2	52	91	Louisville Div gold 3 1/2s.	1953	J-J	98 1/2	98 1/2	Aug '02	98 1/2	101 1/2			
Column & Green See So Ry										Registered. 1953	J-J	98 1/2	98 1/2	Aug '02	98 1/2	101 1/2				
Col & Hock Val See Hock Val										Illinois Div gold 5s.	1951	J-J	118	118	May '02	118	118 1/2			
Col Conn & Term See N & W										St Louis Div gold 5s.	1951	J-J	118	118	May '02	118	118 1/2			
Conn & Pas Riva 1st g 4s.	1943	A-O	100	100	Sale	100	100			Registered. 1951	J-J	118	118	May '02	118	118 1/2				
Dak & Gt So See C M & S T P										Gold 3 1/2s.	1951	J-J	98 1/2	98 1/2	July '02	100	101			
Dallas & Waco See M K & T										Registered. 1951	J-J	98 1/2	98 1/2	July '02	100	101				
Del Lack & Western 7 1/2s.	1914	M-N	135 1/2	135 1/2	Sep '02	135	138			Sprng Div 1st gu g 5s.	1941	J-J	100	100	Nov '00	100	100			
Morris & Essex 7 1/2s.	1914	M-N	135 1/2	135 1/2	Sep '02	135	138			Western Lines 1st g 4s.	1951	F-A	111 1/2	111 1/2	Aug '02	111 1/2	114 1/2			
1st consol guar 7 1/2s.	1915	J-D	137	137	Sale	137	141			Registered. 1951	F-A	111 1/2	111 1/2	Aug '02	111 1/2	114 1/2				
Registered.	1915	J-D	137	137	Sale	137	141			Bellev & Car 1st 5s.	1923	J-D	123	123	May '02	123	123 1/2			
1st ref gu g 3 1/2s.	2000	J-D	140	140	Oct '98	140	141			Car & Sh 1st g 5s.	1923	J-D	123	123	May '02	123	123 1/2			
N Y Lack & W 1st 5s.	1923	J-J	115	115 1/2	Aug '02	115 1/2	118 1/2			Chic St L & N O g 5s.	1951	J-D	127 1/2	127 1/2	Aug '02	127 1/2	131			
Construction 5s.	1923	F-A	115	115 1/2	Aug '02	115 1/2	118 1/2			Registered. 1951	J-D	127 1/2	127 1/2	Aug '02	127 1/2	131				
Term & Improve 4s.	1923	M-N	104	102 1/2	Jan '02	102 1/2	105 1/2			Gold 3 1/2s.	1951	J-D	104 1/2	104 1/2	Apr '02	104 1/2	106 1/2			
Bryr Bing & N Y 1st 7s.	1906	A-O	114 1/2	114 1/2	May '02	114 1/2	117 1/2			Registered. 1951	J-D	104 1/2	104 1/2	Apr '02	104 1/2	106 1/2				
Warren 1st ref gu g 3 1/2s.	2000	F-A	114 1/2	114 1/2	May '02	114 1/2	117 1/2			Memph Div 1st g 4s.	1951	J-D	104 1/2	104 1/2	July '02	106 1/2	106 1/2			
Del & Hud 1st Pa Div 7 1/2s.	1917	M-N	147 1/2	147 1/2	Jan '02	147 1/2	151 1/2			Registered. 1951	J-D	104 1/2	104 1/2	July '02	106 1/2	106 1/2				
Registered.	1917	M-N	147 1/2	147 1/2	Jan '02	147 1/2	151 1/2			St L Son 1st gu g 4s.	1951	M-N	101	101	Mar '02	101	104 1/2			
Alb & Sus 1st con gu 7 1/2s.	1906	A-O	113	113	Aug '02	113	118 1/2			Ind Bl & West See C C C & S L	J-J	107 1/2	108	Sep '02	108 1/2	109				
Registered.	1906	A-O	113	113	Aug '02	113	118 1/2			Del & W 1st g 5s.	1951	J-J	107 1/2	107 1/2	Sep '02	108 1/2	109			
Guar gold 6s.	1906	A-O	109 1/2	109 1/2	Jan '02	109 1/2	109 1/2			1st guar gold 5s.	1951	J-J	107 1/2	107 1/2	Sep '02	108 1/2	109			
Registered.	1906	A-O	109 1/2	109 1/2	Jan '02	109 1/2	109 1/2			Ind Ill & A 1st g 4s.	1950	J-J	101	101	Mar '02	100	102 1/2			
Dea & Saratoga 1st 7 1/2s.	1921	M-N	147 1/2	147 1/2	Jan '02	147 1/2	151 1/2			Int & Great Nor 1st g 6s.	1919	M-N	125	125	Sep '02	121 1/2	127			
Registered.	1921	M-N	147 1/2	147 1/2	Jan '02	147 1/2	151 1/2			99 101	J-D	99	99	Sep '02	98 1/2	103				
Del Riv RR 1st g 5s.	1921	M-N	147 1/2	147 1/2	Jan '02	147 1/2	151 1/2			30 gold 4s.	1921	M-N	75	80	Aug '02	75	80			
Den & R Gr lat con g 4s.	1938	J-J	101 1/2	101 1/2	102 1/2	101 1/2	104 1/2	45	101	Iowa Central 1st gold 5s.	1938	J-D	118 1/2	118 1/2	Aug '02	116 1/2	119 1/2			
Consol gold 4 1/2s.	1938	J-J	101 1/2	101 1/2	102 1/2	101 1/2	104 1/2	45	101	Refunding g 4s.	1951	M-N	118 1/2	118 1/2	Aug '02	116 1/2	119 1/2			
Improvement gold 5s.	19288																			

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due J'ne e Due J'ly f Due Nov g Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 26										WEEK ENDING SEPT 26									
Bonds										Bonds									
Price Friday										Price Friday									
Range										Range									
Since										Since									
January 1										January 1									
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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 26 1902	Stocks		Railroad & Bonds		State Bonds		U S Bonds	
	Shares	Par value	Shares	Par value	Shares	Par value	Shares	Par value
Saturday	441,295	\$42,047,850	\$1,918,000	\$1,000	\$90,000			
Sunday	449,777	\$43,424,700	3,898,500	116,000	\$1,000			
Monday	1,078,165	\$102,737,600	5,504,500	20,000	11,000			
Tuesday	1,357,788	\$129,801,600	6,230,900	20,000				
Wednesday	808,281	\$75,678,500	3,724,000	15,000	\$0,000			
Thursday	708,688	\$68,535,550						
Friday								
Total	5,039,573	\$488,521,300	\$24,587,700	\$202,000	\$172,000			

Sales at New York Stock Exchange	Week ending Sept 26		January 1 to Sept 26	
	1902	1901	1902	1901
Stocks—No. shares	5,039,573	3,842,998	138,542,300	216,083,198
Par value	\$488,521,300	\$381,301,100	\$12,920,297,075	\$21,068,837,925
Bond shares, par...			\$410,900	\$139,475
BONDS				
Government bonds	\$172,000	\$14,000	\$962,400	\$1,493,970
State bonds	202,000		2,019,700	2,315,200
U. S. and misc. bonds	\$4,587,700	\$12,551,500	\$87,339,760	\$763,956,800
Total bonds	\$4,759,700	\$12,565,500	\$89,352,160	\$765,766,970

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 26 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,465	3,875	\$23,000	17,602	3,217	\$92,612
Sunday	17,903	14,514	\$4,510	48,393	8,903	\$90,100
Monday	22,323	15,930	\$21,000	52,143	10,861	\$113,362
Tuesday	12,108	10,544	\$5,000	41,173	4,121	\$0,000
Wednesday	7,684	8,531	\$5,000	20,215	3,903	\$1,100
Thursday						
Friday						
Total	63,277	61,440	\$837,075	243,455	41,074	\$463,174

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways				
NEW YORK CITY		NEW YORK CITY				
Bid	Ask	Bid	Ask			
Bleeker St & Fulton St	32 1/2	35	Grand Rapids Ry.....	100	60	62 1/2
1st mtg 4s 1950.....	101	102	Preferred.....	100	95	95 1/2
B'way & 7th Ave stks	248	251	Indianapolis St Ry.....	See	Phila	list
1st mtg 4s 1904.....	100 1/2	101 1/2	J C Hob & Paterson.....	100	23	23
2d mtg 4s 1914.....	107	109	4s 6 Nov 1 1949.....	M-N	79 1/2	80
Con 5s 1943.....	See	Stock	Lake St (Chgo) El stks	100	10	10 1/2
B'way Surf 1st 5s 1924	112 1/2	115	1st 5s 1922.....	102 1/2	102 1/2	102 1/2
2d 5s int as rental 1905	110 1/2	109	Louis St Ry 1st 5s 1930	117	118	118
Con 5s 1902.....	112 1/2	112	Lyons & Bos 1st 5s 24 J-D	100	103	103
Con Pk N & E 1st 5s 1902	210	220	Minneapolis Ry 5s 1902	100	100	100
Con 7s 1902.....	100	101	New Orleans Ry (w) 100	10 1/2	17	17
Christ & 10th St stks	120	120	Preferred (wh iss) 100	65	56 1/2	56 1/2
Con 5s 1902.....	112 1/2	112	50-yr 4s (wh issued)	85	86	86
Dry D E B & B stks	120	130	North Chic St stock 100	475	188	188
1st gold 5s 1932.....	112 1/2	118 1/2	1st 5s 1909.....	J-J	85	84 1/2
Scrip 5s 1914.....	103	104 1/2	4s 1943.....	M-N	84 1/2	84 1/2
8th & 9th Ave stks	100	100	Pat Ry con 5s 1931	112 1/2	132	132
Scrip 5s 1914.....	105	105	2d 5s 1914.....	O	100	100
42d & 6th St Ferry stks	100	100	Rochester Ry.....	100	70	70
42d St & St N Ave 100	70	75	Preferred.....	100	102	102
1st mtg 5s 1910.....	100	100	Con 5s 1930.....	A-O	112 1/2	113 1/2
2d income 5s 1915.....	99	101	2d 5s 1935.....	110	108	108
Lex A & P 5s 1902.....	See	Stk	So Side El (Chgo) stks	100	110	110
Metropolitan Securities	See	Stk	Syracuse Rap Tr 5s 1946	102	104	104
Metropolitan Street Ry	See	Stk	Toledo Ry & Light	See	Stk	Ex list
North Avenue stks	100	100	Unit Ry St L Trans) 100	29	30	30
Second Avenue stks	218	220	Preferred.....	100	85 1/2	85 1/2
1st mtg 5s 1909.....	110 1/2	108	Gen 4s 1934.....	100	85 1/2	85 1/2
Con 5s 1948.....	110 1/2	119	Unit Ry San Fran subs	148	48 1/2	48 1/2
Sixth Avenue stks	100	175	Common (when issued)	20 1/2	21 1/2	21 1/2
So 1st 5s 1902.....	111	114	Preferred (when issued)	60	61	61
So 2d 5s 1919.....	110	110	West Chicago Stk	100	95 1/2	95 1/2
Third Avenue stks	100	100	Con g 5s 1935.....	M-N	99 1/2	100
Tarry W P & M 5s 1928	108	110				
Excess 5s 1946.....	111	113				
28th & 29th St 5s 1st 5s 1902	113 1/2	114 1/2				
Twenty-Third St stks 100	100	100				
Deb 5s 1906.....	102	106				
Union Ry 1st 5s 1942	118 1/2	119				
Westcott 1st 5s 43 J-J	113 1/2	114 1/2				

Gas Securities			
NEW YORK			
Cent Union Gas 1st 5s.....	1108	1110	1110
Con Gas (N Y) stock N Y	Stock	Ex list	Ex list
Equit Gas Con 5s 1933	See	Stk	Ex list

BROOKLYN			NEW YORK		
Altan Ave 5s 1909	A-O	1108	Cent Union Gas 1st 5s	1108	1110
Con 5s 1931	113	113	Con Gas (N Y) stock	See Stock	Exch list
Imp't 5s See Stock	Exch	list	Equit Gas con 5s 1939	See Stk	Exch list
B & W E 5s 1933	A-O	102	Mutual Gas	100	320
Brooklyn Ry stks	104	243	New Amsterdam Gas	100	110
Con 5s See Stock	Exch	list	1st con 5s 1948	1110	1112
Bkn Crosstn 5s 1902	104	107	N Y & East River Gas	See Stock	Exch list
Bkn Hgts 1st 5s 1941	A-O	105	1st 5s 1944	1113	1114
Bkn Q 5s 1902	See Stk	Exch list	Con 5s 1945	1109	1112
Bklyn Rap Tran See Stk	Exch	list	Nor Ut 1st 5s 1927	108	110
Con 5s 1902	See Stk	Exch list	Standard Gas con	100	140
1st 5s 1902	See Stk	Exch list	Preferred	100	160
5s certis indbt 1903	J-J	101	1st 5s 1930	1113 1/2	1114 1/2
Bk & C 5s 1939	J-J	115			
Br St & New 1st 5s 06	F-A	103 1/2			
Br St & Lorimer 1st 5s	See Stk	Exch list			
Kings Co. Elevated	See Stk	Exch list			
1st 5s 1949	See Stock	Exch list			
Naassan Elco pref	100	83 1/2			
1st 5s 1901	A-O	113			
Wb'g & Flat 1st 5s	4s	105			
Steinway 1st 5s 1922	J-J	1117 1/2			
OTHER CITIES			OTHER CITIES		
Buffalo Street Ry	See Stk	Exch list	Amer Light & Tract	100	40
1st con 5s 1931	F-A	1113 1/2	Preferred	100	89
Deb 5s 1917	A-O	1108	Baltimore Consolidated	See	Balt list
Chicago City Ry stks	210	220	Bay State Gas	100	1 1/2
Chgo Union Tr See Stk	Exch	list	Binghamton Gas 5s 1935	84 1/2	96
Cleveland City Ry	100	115	Boston United Gas bonds	See	Boston list
Cleveland Elect Ry	100	92	Buffalo City Gas stock	100	9 1/2
Columbus (O) St Ry	100	80	1st 5s 1947	A-O	79
Preferred	100	107	Chicago Gas See N Y stks	See	Exch list
Colun Ry con 5s	See Ph	list	Cincinnati Gas & Elec	100	100 1/2
Crosstn 1st 5s 33 J-D	1109	111	Col Gas L & Heat com	100	107
Detroit United Ry Stk	Exch	list	Preferred	100	107 1/2
5s 1949	M-N	1104 1/2	Col Gas 1st 5s 1932	J-J	107 1/2
			Con 5s 1939	J-J	108 1/2
			Consum Gas (C) City	100	85
			1st 5s 1904	M-N	1102
			Detroit City Gas	60	60
			East & Hudson Gas	100	140
			Fort Wayne 5s 1925	J-J	55
			Gas & Elec Bergen Co	100	100
			Grand Rapids Gas	100	100
			1st 5s 1915	F-A	1104 1/2
			Hartford Gas	100	100
			Hudson Co Gas	100	40 1/2
			5s 1949	M-N	1104 1/2

Gas Securities			Industrial and Miscel		
Indiana Nat & Ill Gas	100	100	Cona Ry Ltg & Refrig	100	100
1st 5s 1908	M-N	48	Conaol Rubber Ture	100	1 1/2
Indianapolis Gas stock	50	70	Debutene 4s	15	18
1st 5s 1920	M-N	102	Cona Storage Battery	100	17
Jackson Gas Co	50	75	Continental Tobac deb	75	104
1st 5s 1937	A-O	102	Cramer's Sh & Ea Bldg	100	107
Kansas City Gas	100	13	Crucible Steel	100	23 1/2
5s 1922	A-O	100	Preferred	100	85 1/2
Laclede Gas	100	94	Dan'l & Securit's new (w)	100	31
Preferred	100	110	New 5s (when issued)	51	53
Lafay & Gas 1st 5s	M-N	60	Dominion Securities	100	25
Loge Wab V 1st 5s 25 J-D	51	54	Electric Boat	100	25
Madison Gas 5s 1928	A-O	1107 1/2	Preferred	100	40
Newark Gas 5s 1944	J-J	1141	Electric Vehicle	100	5
New Consol Gas	100	69	Preferred	100	15
5s 1943 See Stock Exch	list		Electro-Pneum'ic Trans	100	1 1/2
New Eng Gas & C See B	oston list		Empire Steel	100	13 1/2
O & Ind Con Nat & Ill 100	19	22	Preferred	100	47
1st 5s 1926	J-D	61	General Chemical	100	63
Providence Gas	50	50	Preferred	100	100
St Joseph Gas 5s 1937	J-J	94	Gerham Mfg Co com	100	125
St Paul Gas Gen 5s 44 M-S	92	93 1/2	Preferred	100	125
Syracuse Gas 5s 1943	J-J	97 1/2	Grease Conaol Copper	100	125
United Gas & Elec N Y	100	89	Guggenheim Explor'g	100	150
Preferred	100	89	Hackensack Meadows	100	8
			Hall Signal Co	100	129

Telegraph & Telephone			Electric Companies		
Bell Teleph of Buffalo	100	108	Chicago Edison Co	100	170
Central & So Amer	100	101	Edison El Ill Ry	100	174
Che & Poto Teleph	100	45	Hartford (Ch) Elec L	100	200
5s 1909-29	J-J	103	Kings Co Elec L & P	100	208
Commercial Cable	100	103	Narragan (Prov) El Co	50	103
Constr U N Tel N Y	115	115	N Y & Q El & Pw Co	100	100
Emp & Bay State Tel	100	78	Preferred	100	81
Franklin	100	47	Rho El Elec Protec Co	100	125
Gold & Stock	100	120	Union Electric of N J	100	17 1/2
Hudson River Teleph	100	107 1/2	5s 1920	J-D	70
New Eng Telephone	See	Boston list			
Northwestern Tele	50	122			
N Y & N J Telephone	100	112 1/2			
2d 5s 1905	M-N	112			
5s 1920	M-N	112			
Pacific & Atlantic	25	80			
Providence Telephone	100	114			
Southern & Atlantic	100	96			
Tel Tel & Cable of Am	15	7			

Ferry Companies			Railroad		
Brooklyn Ferry stock	100	15	Chic Ind & Lon g 4s (w)	95	96
N Y & B 1st 5s 1911	J-J	113	Chic Pco & St L pref	100	12 1/2
Con 5s 1915	See Stock	Exch list	Prior 1st 5s 1930	M-S	100
Metropolitan Ferry	100	110	Con mtg 5s 1930	J-J	99
N Y & E Ferry stks	100	82	Income 5s 1930	31	84
1st 5s 1922	M-N	94	Ch L & S pref 1st 5s	100	88 1/2
Con 5s 1908	A-O	100	Rio Island (when is)	59	59 1/2
El & Hoboken stks	100	72	New pref (wh issued)	84 1/2	85
Hob 1st 5s 1946	M-N	112 1/2	Denver & South'n	100	35
Con 5s 1946	J-D	86	North Shore Ry	100	112 1/2
N Y & N J 1st 5s 1946	J-J	102	Ore Short L & W 5s	See Stk	Exch list
10th & 23d St Ferry	100	65	Unit Ry Ferry stock	100	43 1/2
N Y & N J Ferry	100	108	1st 5s 1920	M-N	98
Union Ferry stock	100	43 1/2			
1st 5s 1920	M-N	98			

Industrial and Miscel			Ferry Companies		
Acker Mer & Condit.....	100	103	Brooklyn Ferry stock	100	15
Alliance Realty.....	100	134	N Y & B 1st 5s 1911	J-J	113
Amer Bank Note Co.....	50	66	Con 5s 1915	See Stock	Exch list
Amer Can con.....	100	123	Metropolitan Ferry	100	110
Amer Canning Co.....	100	123	Metropolitan Ferry	100	110
Amer Can Co.....	100	123	Metropolitan Ferry	100	110
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Amer Can Co.....	100	123	Metropolitan Ferry	100	110
Amer Can Co.....	100	123	Metropolitan Ferry	100	110
Amer Can Co.....	100	123	Metropolitan Ferry		

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS					Range Since January 1 1902		Range for Preceding Year (1901)	
BOSTON STOCK EXCHANGE					Lowest	Highest	Lowest	Highest
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Sales of the Week			
94 1/2	95 1/2	93 1/2	91 1/2	90 1/2	10,072	74 1/2	96 1/2	96 1/2
103 1/2	103 1/2	102 1/2	101 1/2	101 1/2	1,205	102 1/2	102 1/2	102 1/2
260	260	260	260	260	1,412	259 1/2	266	266
157	160	159 1/2	158 1/2	157 1/2	1,311	150	173 1/2	159 1/2
243	244	245	245	245	12,236	138 1/2	143	143
197 1/2	198	198 1/2	198 1/2	198 1/2	2,191	197 1/2	198 1/2	198 1/2
299	300	300 1/2	300 1/2	300 1/2	172	297 1/2	297 1/2	297 1/2
150	150 1/2	150 1/2	150 1/2	150 1/2	5,152	149 1/2	150 1/2	150 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	6,126	119 1/2	120 1/2	120 1/2
199	199	199	199	199	199	199	199	199
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142	142 1/2	142 1/2	142 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2
209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	209 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
30	30	30	30	30	30	30	30	30
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
276 1/2	276 1/2	276 1/2	276 1/2	276 1/2	276 1/2	276 1/2	276 1/2	276 1/2
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	241 1/2
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

* Before pay't of assess's called during 1901. d Before pay't of assess's called during 1902. * Bid and asked prices. † New stock. ‡ Assess'm't paid.

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. offs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Sales of the Week		Range Since January 1, 1909		Range for Previous Year (1901)	
Saturday Sept 30	Monday Sept 24	Tuesday Sept 25	Wednesday Sept 26	Thursday Sept 27	Friday Sept 28	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest		
74 74	73 73	73 74	73 74	73 74	73 73	Baltimore						
73 73	73 73	73 73	73 73	73 73	73 73	Consolidated Gas.....	100	402	62 1/2	Jan 28	74 1/2	58 Jan
73 73	73 73	73 73	73 73	73 73	73 73	Northern Central.....	50	162	104	Jan 27	125 1/2	88 Jan
73 73	73 73	73 73	73 73	73 73	73 73	Second Nat. Bank.....	50	5,000	23 1/2	Jan 24	34 1/2	89 Jan
73 73	73 73	73 73	73 73	73 73	73 73	Do pref.....	100	1,260	46	Jan 25	44 1/2	90 Jan
73 73	73 73	73 73	73 73	73 73	73 73	United Ry & Electric.....	50	7,002	14 1/2	Sept 25	17 1/2	14 Dec
73 73	73 73	73 73	73 73	73 73	73 73	Philadelphia						
73 73	73 73	73 73	73 73	73 73	73 73	American A. & C.....	50	150	1/2	Sept 1	1 Apr 28	1 Dec
73 73	73 73	73 73	73 73	73 73	73 73	Do pref.....	50					2 1/2
73 73	73 73	73 73	73 73	73 73	73 73	Cambria Steel.....	50	16,778	33	May 17	39 1/2	15 1/2
73 73	73 73	73 73	73 73	73 73	73 73	Consol Lake Superior.....	100	4,635	31 1/2	Mar 20	38	38 1/2
73 73	73 73	73 73	73 73	73 73	73 73	Do pref.....	100	585	66 1/2	Jan 8	80 1/2	40 Feb
73 73	73 73	73 73	73 73	73 73	73 73	Lehigh Carbon.....	50	1,000	10 1/2	Jan 15	11 1/2	10 1/2
73 73	73 73	73 73	73 73	73 73	73 73	Lehigh Valley.....	50	7,100	33 1/2	May 17	38 1/2	Jan 2
73 73	73 73	73 73	73 73	73 73	73 73	Maraden Co.....	100	2,687	2 1/2	Feb 3	5 Aug 18	3 Dec
73 73	73 73	73 73	73 73	73 73	73 73	National Asphalt.....	50	30	1/2	Sept 11	1 1/2	Feb 7
73 73	73 73	73 73	73 73	73 73	73 73	Do pref.....	50	10	1 1/2	Sept 13	1 1/2	Feb 7
73 73	73 73	73 73	73 73	73 73	73 73	Pennsylvania Ry.....	50	5,657	73 1/2	Jan 15	83 1/2	Apr 6
73 73	73 73	73 73	73 73	73 73	73 73	Philadelphia Co (Pittab).....	50	7,972	46	Jan 8	50 1/2	Apr 30
73 73	73 73	73 73	73 73	73 73	73 73	Philadelphia Electric.....	25	29,721	31	Jan 27	30 1/2	Sept 19
73 73	73 73	73 73	73 73	73 73	73 73	Phila Rapid Transit.....	50	16,635	34 1/2	Jan 28	36 1/2	Sept 25
73 73	73 73	73 73	73 73	73 73	73 73	Reading.....	50	59,094	26 1/2	Mar 11	26 1/2	Jan 1
73 73	73 73	73 73	73 73	73 73	73 73	Do pref.....	50	410	40	Jan 1	45 1/2	Jan 3
73 73	73 73	73 73	73 73	73 73	73 73	Do 2d pref.....	50	2,213	30	Jan 14	40 1/2	Sept 10
73 73	73 73	73 73	73 73	73 73	73 73	Union Trust.....	50	8,644	32	Jan 6	48 1/2	Aug 14
73 73	73 73	73 73	73 73	73 73	73 73	United Gas Imp't.....	50	3,945	10 1/2	May 28	12 1/2	Feb 8
73 73	73 73	73 73	73 73	73 73	73 73	Welbach Co.....	100	24	Jan 31	40 1/2	May 29	38 Dec
PHILADELPHIA												
Inactive Stocks												
American Cement.....	10	7 1/2	7 1/2	Al Val E 2d 1st 1910 A-O	123 1/2	133 1/2	Phil Elec gold trust cts.	100	100 1/2	Chas Ry & El 5e '09 M-S	90 1/2	91
Amer Iron & Steel.....	50	7 1/2	7 1/2	Asphalt Co 5e 1949 tr cts	25	25	Trust cert 1st 5e '09 M-S	71 1/2	71 1/2	Chas Ry & El 5e '09 M-S	11 1/2	11 1/2
American Railways.....	50	53	54	At City 1st 5e '91 M-N	112	112	P & E gen M 5 g '20 A-O	119	119	2d 7e.....	1910 A-O	112
Bell Telephone.....	50	77	77	Balls Tr 1st 5e 1926 J-J	90	95	Ph & Read 2d 5e '33 A-O	131	131	City & Sub 1st 5e '22 D-J	114 1/2	114 1/2
Cambria Iron.....	50	49	49	Berg & Elbr 1st 5e 213 J-J	108	110	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Central Coal & Coke.....	100	87 1/2	87 1/2	Bellefonte 1st 5e 1910 J-J	108	110	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	80	80	Che & D Can 1st 5e '16 J-J	110	111	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Consol Trac Pitta.....	50	10	10	Choc & Me 1st 5e 1949 J-J	110	111	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	50	10	10	Ch Ok & G gen 5e 1919 J-J	110	111	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Diamond State Steel.....	1 1/2	3 1/2	3 1/2	Cit St Ry (Ind) con 5e 1932	98 1/2	98 1/2	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	3 1/2	3 1/2	Cit St Ry (Ind) con 5e 1932	98 1/2	98 1/2	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Easton Con Electric.....	50	10	10	Consol Trac N J 1st 5e '38	115	117	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Electric & Am.....	50	10	10	E & A 1st M 5e 1920 M-N	115	117	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Elec Storage Batt.....	100	85	85	Elm & Peo Tr cts tr cts	98 1/2	98 1/2	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	85	85	Elm & Peo Tr cts tr cts	98 1/2	98 1/2	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Germantown Pass.....	50	10	10	Income 5e.....	115	117	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Harrison Bros pref.....	100	10	10	Eq 1st Gas-L 1st 5e 1928	115	117	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	10	10	H & B Top con 5e '26 A-O	115	117	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Indianapolis St.....	100	75	75	Indianapolis Ry 4e 1933	87	88	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	121 1/2
Preferred.....	100	75	75	Lehigh 3e 1951 J-J	111	112	Ph & Read 2d 5e '33 A-O	131	131	City & Sub (Wash) 1st 5e '48	121 1/2	12

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings				July 1 to Latest Date.		Latest Gross Earnings				July 1 to Latest Date.	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack.....	June.....	15,394	12,887	202,216	190,628	Millen & So'n.	July.....	3,890	2,434	3,890	2,434
Ala. Gt. Southern.	2d wk Sept	44,135	40,880	514,142	465,115	Minneapolis & St. L.	July.....	48,906	51,023	48,906	51,023
Ala. N. O. & Texas	Pacific.					Minneapolis & St. L.	3d wk Sept	76,233	67,046	863,154	828,166
N. O. & No. East.	August.....	171,622	146,857	347,690	298,598	M. St. P. & S. St. M.	3d wk Sept	168,610	130,133	1,592,746	1,239,664
Ala. & Vicksburg's	August.....	79,834	75,517	152,368	145,011	Mo. Kan. & Texas	3d wk Sept	394,146	334,172	3,795,003	3,608,091
Vicksburg Sh. & P.	August.....	90,989	72,512	177,683	140,431	Mo. Pac. & Iron Mt.	3d wk Sept	709,000	627,000	5,186,980	5,346,391
Allegheny Valley	Inc.	41,583				Central Branch	3d wk Sept	24,000	19,000	265,103	372,624
Ann Arbor.....	3d wk Sept	31,182	29,702	385,511	388,152	Total.....	3d wk Sept	733,000	646,000	8,422,083	8,722,015
Ann Wash. & Bal.	June.....	6,686	6,630	83,162	66,088	Moh. Jack & K. O.	Wk Sept 20	4,310	3,335	48,027	34,485
Atch. Top. & S. Fe.	July.....	4,596,708	4,763,502	4,596,708	4,763,502	Mobile & Ohio..	August.....	556,827	489,133	1,115,099	995,706
Atlanta & Char.	June.....	225,649	214,917	2,929,824	2,554,151	Nash. Ch. & St. L.	3d wk Sept	174,936	146,391	1,985,617	1,720,251
Atl. Knorr. & No.	August.....	62,800	44,000	119,819	95,591	Natl. Ry. of Mex.	3d wk Sept	151,147	132,574	1,931,152	1,615,393
Atlantic & Birm.	August.....	16,023	9,970	34,597	18,044	Nov. Cal. Oregon.	August.....	14,680	13,701	29,769	26,467
Atl. Coast Line.	July.....	413,653,369	411,661,134	4,136,539	4,116,134	Nov. Cal. Oregon.	July.....	2,640	3,096	2,640	3,096
Atl. Vaid. & West.	June.....	21,384	19,325	269,977	235,045	N. C. & Hud. Riv.	August.....	6,737,247	6,795,467	12,774,085	12,735,563
Balt. & Ann. S. L.	June.....	9,500	10,113	106,239	93,749	N. Y. Ont. & West.	August.....	405,215	571,513	746,060	1,115,041
Balt. & Ohio.....	August.....	5,542,967	5,070,081	10,719,592	9,708,949	N. Y. Susq. & West.	August.....	134,342	272,564	263,715	507,464
B. & O. Southw.						Norfolk & West'n.	3d wk Sept	397,521	318,043	4,402,684	3,628,410
Bangor & Aroost.	July.....	120,274	108,965	120,274	108,965	Northern Central	July.....	628,415	666,615	628,415	666,615
Bath & Hammon.	July.....	2,406	2,394	2,406	2,394	Northern Pacific..	August.....	3,820,377	3,623,434	7,070,746	6,115,509
Bella Zanes & Cin.	July.....	14,758	14,928	14,758	14,928	Nor. Shore (Cal.)	August.....	56,020	47,307	122,605	108,193
Bellefonte Cent.	August.....	4,369	4,808	9,312	9,140	Pacific Coast	July.....	546,739	456,356	546,739	456,356
Bridget & Saco R.	July.....	4,241	3,628	4,241	3,628	Penn.-East. P. & E.	July.....	9,771,503	8,351,103	9,771,503	8,351,103
Buff. Attica & Arc.	May.....	2,704	2,582	24,416	25,007	Penn. & Erie.....	July.....	512,041	605,059	512,041	605,059
Buff. Buffalo & Riste	3d wk Sept	145,825	131,674	1,682,023	1,549,210	West P. & E. S.	July.....	1,052,478	971,726	1,052,478	971,726
Buff. & Susq.	July.....	66,841	62,642	66,841	62,642	Penn. & Erie.....	2d wk Sept	218,012	201,198	2,092,589	2,018,275
Burl. O. Rap. & N.	May.....	399,700	399,772	4,959,804	4,559,003	Phila. & Erie.....	July.....	512,041	605,059	512,041	605,059
Canadian Pacific	3d wk Sept	822,909	762,000	9,137,620	8,193,046	Phila. Wilm. & B.	July.....	1,052,478	971,726	1,052,478	971,726
Cane Belt.....	July.....	13,821	6,637	13,821	6,637	Pine Blf. Ark. R.	July.....	2,171	1,400	2,171	1,400
Cent. of Georgia	2d wk Sept	181,805	184,080	1,695,717	1,432,414	Pitt. & C. & St. L.	August.....	1,954,770	1,832,046	3,779,784	3,476,934
Cent. of N. Jersey	August.....	1,190,549	1,574,597	2,229,466	2,979,334	Pitt. & West'n.	March.....	326,491	367,798	3,210,005	2,910,210
Central Pacific..	July.....	1,939,670	1,848,806	1,939,670	1,848,806	Plant System.....					
Chatt. South'n.	2d wk Sept	1,993	1,791	26,421	21,626	Ala. Midland.					
Chesap. & Ohio..	3d wk Sept	275,787	336,474	3,020,087	3,855,405	Bruna & W'n.	June.....	706,318	598,739	8,475,502	7,948,369
Chic. & Alton Ry.	July.....	806,474	827,638	806,474	827,638	Chas. & Sav.					
Chic. Burl. & Quin.	July.....	4,620,387	4,480,790	4,620,387	4,480,790	Sav. Fla. & W.					
Chic. & E. Illinois.	3d wk Sept	135,147	121,457	1,603,307	1,359,760	Sh. O. & G.					
Chic. Gt. Western.	3d wk Sept	148,421	142,335	1,633,413	1,788,268	Reading Co.					
Chic. Ind. & L'v.	3d wk Sept	101,787	92,358	1,135,141	1,079,427	Phil. & Read.....	July.....	1,921,175	2,203,119	1,921,175	2,203,119
Chic. Milw. & St. P.	July.....	3,661,393	3,582,041	3,661,393	3,582,041	Phil. & Ir. Co.	July.....	256,197	1,892,506	256,197	1,892,506
Chic. & North W'n.	August.....	4,214,841	4,396,425	8,196,892	8,193,077	Tot. both Co's.	July.....	2,177,372	4,093,626	2,177,372	4,093,626
Chic. Pac. & St. L.	August.....	1,339,975	1,339,975	266,242	232,767	Tot. both Co's.	July.....	102,441	85,419	102,441	85,419
Chic. R. I. & Pac.	July.....	9,776,807	9,776,807	3,776,807	2,740,858	Rio Grande Jct.	July.....	52,533	51,784	52,533	51,784
Chic. St. P. & M. & O.	August.....	1,019,626	1,119,320	1,014,876	1,068,556	Rio Grande So.	3d wk Sept	10,627	10,806	136,368	128,232
Chic. Term. Tr. Rk.	3d wk Sept	35,941	31,657	359,042	364,594	Rio Grande West.	June.....	454,400	449,400	5,341,154	4,908,081
Chic. O. & Gulf.	3d wk Sept	89,707	75,378	4,054,742	2,877,751	Rutland.....	August.....	220,322	202,511	429,482	390,069
Cin. N. O. & T. Pac.	3d wk Sept	109,520	107,517	1,183,966	1,120,250	St. J. & Gr. L.	July.....	82,339	135,333	82,339	135,333
Cin. Ch. & St. L.	2d wk Sept	384,633	388,660	4,073,527	4,092,708	St. Louis & Guilf.	August.....	428,476	11,445	459,681	22,567
Cin. Ch. & St. L.	2d wk Sept	384,633	388,660	4,073,527	4,092,708	St. L. & N. Ark.	July.....	17,441	21,803	17,441	21,803
Col. & East'n.	2d wk Sept	49,776	50,400	528,600	534,104	St. L. & San Fran.	2d wk Sept	478,775	396,143	4,759,425	4,132,762
Colorado & South	2d wk Sept	114,962	105,699	1,240,700	1,149,197	St. L. Southwest.	3d wk Sept	155,080	137,078	1,497,736	1,472,139
Col. Newb. & Lou.	July.....	13,614	10,643	13,614	10,643	St. L. Van. & T. H.	August.....	193,676	186,298	374,376	359,555
Col. Sand. & Hock.	2d wk Sept	32,427	26,810	341,981	281,086	San Ant. & A. P.	July.....	178,062	171,938	178,062	171,938
Cornwall.....	July.....	8,588	10,663	8,588	10,663	San Fran. & N. P.	August.....	124,566	106,718	248,313	215,095
Cornwall & Leb.	July.....	25,449	35,746	25,449	35,746	Sav. Fla. & West.	June.....	706,318	598,739	8,475,502	7,948,369
Cum. & Valley	August.....	118,673	110,424	219,630	194,311	Seaboard Air L.	2d wk Sept	222,362	227,085	2,318,410	2,239,290
Denn. & Rio Gr.	3d wk Sept	368,000	370,200	4,124,384	4,061,974	So. C. & Ga. Ext.	May.....	20,428	18,173	266,882	261,959
Detroit Southern.	2d wk Sept	27,321	24,199	279,745	246,458	So. Haven & East.	August.....	11,220	5,682	15,682	14,076
Det. & Mackinac.	July.....	65,467	68,068	65,467	68,068	Southern Ind.	August.....	66,628	57,164	181,937	104,434
Dul. So. Sh. & A. L.	3d wk Sept	55,804	50,735	695,702	658,669	So. Pacific Co.	July.....	6,026,294	6,721,677	6,026,294	6,721,677
Erie.....	August.....	3,660,866	3,830,653	6,849,694	7,353,346	Carson & Colo.	July.....	37,581	19,373	37,581	19,373
Evans & Indian	3d wk Sept	7,364	7,165	91,489	83,721	Central Pacific.	July.....	1,939,670	1,848,806	1,939,670	1,848,806
Evans & T. H.	3d wk Sept	36,705	26,579	390,962	360,786	Direct Nav. Co.	July.....	2,063	2,228	2,063	2,228
Frederic & N. E.	July.....	2,978	2,648	2,978	2,648	Gal. Har. & S. A.	July.....	503,027	559,954	503,027	559,954
Hous. & Tex. Cent.	July.....	339,054	387,009	339,054	387,009	Gal. Hous. & No.	July.....	28,954	29,952	28,954	29,952
Fr. W. & Den. City	July.....	234,540	166,146	234,540	166,146	Gulf W. T. & P.	July.....	13,486	13,776	13,486	13,776
Georgia RR.....	July.....	156,493	128,098	156,493	128,098	Hous. & W. T. P.	July.....	60,563	60,563	60,563	64,580
Ge. South. & Fla.	August.....	126,583	111,240	241,968	215,401	Hous. & Shrev.	July.....	16,211	13,391	16,211	13,391
Gila Val. G. & N.	July.....	24,389	27,039	24,389	27,039	Hous. & Tex. Cen.	July.....	339,054	387,009	339,054	387,009
Gr. Trunk System	3d wk Sept	672,478	604,280	7,292,640	6,845,136	Iberia & Verm.	July.....	4,937	3,938	4,937	3,938
Gr. Tr. West'n.	1st wk Sept	87,213	98,939	826,327	745,841	Louis' West.....	July.....	175,899	187,749	175,899	187,749
Det. Gr. & M. & L.	1st wk Sept	26,790	28,213	226,360	226,242	Morgan's L. & T.	July.....	384,159	587,189	384,159	587,189
Great North'n.						N. Mex. & Ariz.	July.....	20,301	27,090	20,301	27,090
St. P. Minn. & M.	August.....	3,492,458	2,952,368	6,794,421	5,476,085	N. Mex. & Mex.	July.....	32,964	25,584	32,964	25,584
East. of Minn.						Oregon & Calif.	July.....	333,968	280,013	333,968	280,013
Montana Cent'l.	August.....	185,817	164,930	343,699	320,771	Sonora Ry.....	July.....	44,298	44,538	44,298	44,538
Total system.	August.....	3,678,275	3,117,298	7,138,120	5,796,856	So. Pac. Coast.	July.....	102,957	99,015	102,957	99,015
Gulf & Ship Island	July.....	114,577	97,169	1,374,684	1,039,840	So. Pac. Rk. Co.	July.....	2,265,002	2,250,054	2,265,002	2,250,054
Hooking Valley.	3d wk Sept	137,536	127,048	1,452,744	1,232,759	So. Pac. S. L. Lines	July.....	274,699	274,699		

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to July 31	\$ Inc.	\$ 185,019
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,188	645,392
Baltimore Central.....	Jan. 1 to Aug. 31	37,767	31,638
Central of New Jersey.....	Jan. 1 to Aug. 31	9,662,303	11,075,911
Chattanooga Southern.....	Jan. 1 to Sept. 14	77,016	81,918
Chicago & North-Western.....	June 1 to Aug. 31	12,197,360	12,086,179
Chicago Rock Island & Paco.	Apr. 1 to July 31		
Chic. St. P. Minn. & Omaha.	Jan. 1 to Aug. 31	7,320,076	6,791,056
Cumberland Valley.....	Jan. 1 to Aug. 31	777,504	889,719
Fl. Worth & Denver City.....	Jan. 1 to Aug. 31	1,354,094	1,186,978
International & Gt. North'n.	Jan. 1 to Sept. 21	3,277,498	3,432,418
Manitoba & North Eastern.....	Jan. 1 to July 31	127,764	208,904
Manistique.....	Jan. 1 to Aug. 31	76,421	78,972
Mexican Central.....	Jan. 1 to Sept. 21	14,566,174	12,469,278
Mexican International.....	Jan. 1 to July 31	3,638,484	3,381,362
Mexican Railway.....	Jan. 1 to Sept. 6	2,418,300	2,942,000
Mexican Southern.....	Apr. 1 to Sept. 7	427,689	369,364
Missouri Pacific.....	Jan. 1 to Sept. 21	34,899,021	34,476,146
Central Branch.....	Jan. 1 to Sept. 21	781,313	973,760
Total.....	Jan. 1 to Sept. 21	95,689,824	95,449,908
National RR. of Mexico.....	Jan. 1 to Sept. 21	6,218,045	5,441,780
Northern Central.....	Jan. 1 to July 31	4,731,009	4,607,409
North Shore.....	Apr. 1 to Aug. 31	282,384	251,103
Pennsylvania, East of P. & E.	Jan. 1 to July 31	63,191,379	56,802,579
West of P. & E.....	Jan. 1 to Sept. 31	Inc.	3,891,500
Pere Marquette.....	Jan. 1 to July 14	6,744,791	6,381,943
Philadelphia & Erie.....	Jan. 1 to July 31	3,530,403	3,558,776
Phila. Wm'n & Baltimore.....	Nov. 1 to July 31	6,848,251	6,648,581
Pitts. Clinton, Chic. & St. L.	Jan. 1 to Aug. 31	14,619,158	13,237,981
Rio Grande Junction.....	Dec. 1 to July 31	261,020	351,975
St. L. Vandalia & Terre H.	Nov. 1 to Aug. 31	1,784,354	1,688,765
South Haven & Eastern.....	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.....	Nov. 1 to Aug. 31	1,409,788	1,391,044
Terre Haute & Peoria.....	Nov. 1 to Aug. 31	7,399,980	7,648,581
Texas & Pacific.....	Jan. 1 to July 31	2,095,533	1,970,735
West Jersey & Seashore.....	Jan. 1 to July 31	34,286	38,557
Wichita Valley.....	Jan. 1 to July 31		

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of September and shows 12.88 per cent increase in the aggregate over the same week last year.

3d week of September.	1902.	1901.	Increase.	Decrease.
Ann Arbor.....	\$ 31,182	\$ 29,702	\$ 1,480	
Buffalo Rock. & Pitts'b'g	145,825	131,674	14,151	
Canadian Pacific.....	822,000	762,000	60,000	
Chesapeake & Ohio.....	974,787	336,474		61,687
Chicago & East. Ill. & Ind.	135,147	135,147		
Chicago Great Western	148,431	142,395	6,036	
Chic. Indian'ls & Louisv.	101,787	92,358	9,429	
Chic. Term. Transfer.....	35,941	31,687	4,254	
Denver & Rio Grande.....	363,000	370,200		7,200
Duluth So. Shore & Atl.	55,304	50,735	5,069	
Evansv. & Indianapolis.....	7,364	7,165	199	
Evansv. & Terre Haute.....	36,705	26,579	10,126	
Grand Trunk.....				
Grand Trunk West.....	672,473	604,280	68,193	
Det. Gr. Hav. & Milw. }				
Hooking Valley.....	137,530	127,048	10,482	
Intern'l & Gt. Northern.	127,565	107,539	20,026	
Iowa Central.....	51,275	47,670	3,605	
Kansas & Chic.....	18,322	16,844		6,092
Louisville & Nashville.....	678,588	588,700	89,888	
Mexican Central.....	374,129	238,574	135,555	
Minneapolis & St. Louis	76,232	67,046	9,187	
Minn. St. P. & S. Ste. M.	168,610	130,139	38,471	
Mo. Kansas & Texas.....	394,146	354,172	39,974	
Mo. Pacific & Iron Mt.....	709,000	637,000	82,000	
Central Branch.....	24,000	19,000	5,000	
Mo. Jackson & Chic.....	4,310	3,335	975	
Nashv. Chat. & St. Louis	174,936	146,391	28,545	
National RR. of Mexico.....	151,147	132,574	18,573	
Norfolk & Western.....	397,521	318,048	79,473	
Rio Grande Southern.....	10,597	10,896		299
St. Louis Southwestern.....	155,089	137,078	18,011	
Southern Railway.....	335,532	708,027	137,505	
Texas & Pacific.....	208,871	208,812		5,941
Toledo & Ohio Central.....	35,538	50,325		
Toledo St. L. & West.....	57,393	46,615	10,778	
Wabash.....	439,315	378,604	60,711	
Wheeling & Lake Erie.....	83,066	77,167	5,899	
Wisconsin Central.....	144,000	118,476	25,524	
Total (39 roads).....	8,297,802	7,350,877	1,028,074	81,149
Net Increase (12.88 p. c.)			946,925	

* Including Rio Grande Western.

For the second week of September our final statement covers 54 roads, and shows 8.79 per cent increase in the aggregate over the same week last year.

2d week of September.	1902.	1901.	Increase.	Decrease.
Previously rep'd (38'rds)	\$ 8,064,940	\$ 7,444,251	\$ 695,692	\$ 75,003
Alabama Gt. Southern.....	44,185	40,880	3,305	
Central of Georgia.....	181,808	134,080	47,728	
Chattanooga Southern.....	1,993	7,791		5,798
Chic. N. O. & Texas Paco.	109,520	107,517	2,003	
Clev. Chic. Chic. & St. L.	384,633	383,660	973	
Peoria & Eastern.....	49,776	50,400		624
Col. Sandusky & Hooking	32,427	26,610	5,817	
Detroit Southern.....	27,331	24,199	3,132	
Duluth So. Shore & Atl.	56,678	53,460	3,218	
Minn. St. P. & S. Ste. M.	189,640	127,623	62,017	
Pere Marquette.....	218,012	201,198	16,814	
St. Louis & San Francisco	478,775	396,143	82,632	
Seaboard Air Line.....	223,362	237,085		4,723
Texas Central.....	13,923	11,732	2,191	
Toledo Peoria & West'n.	26,118	25,941		823
Toronto Ham. & Buffalo.	9,324	9,700		376
Total (54 roads).....	10,060,386	9,266,270	895,859	81,549
Net Increase (8.79 p. c.)			814,110	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 30, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So'th. a. Aug.	327,421	300,720	61,053	59,604
July 1 to Aug. 31.....	429,861	382,895	111,101	106,225
Cent. of N. Jersey a. Aug.	1,190,549	1,574,597	337,359	714,431
July 1 to Aug. 31.....	5,229,468	2,979,534	525,584	1,266,269
Jan. 1 to Aug. 31.....	9,662,303	11,075,911	2,975,699	4,763,180
Central Pacific b. July	1,939,670	1,848,806	588,748	624,784
Chic. & East. Ill. b. Aug.	556,090	525,317	241,011	236,172
July 1 to Aug. 31.....	1,107,973	995,379	483,560	447,846
Chic. N. O. & T. P. a. Aug.	503,477	466,287	127,263	121,378
July 1 to Aug. 31.....	976,557	919,238	280,939	240,759
Cumberland Val. b. Aug.	118,673	110,424	31,323	50,709
Jan. 1 to Aug. 31.....	777,504	689,719	263,378	235,267
Erie a. Aug.	3,660,966	3,830,653	1,226,749	1,405,908
July 1 to Aug. 31.....	6,849,694	7,353,346	2,117,326	2,567,976
Ga. South. & Fla. a. Aug.	126,588	111,340	35,411	35,497
July 1 to Aug. 31.....	341,968	215,401	68,047	68,549
Hooking Valley a. Aug.	532,074	458,008	235,673	182,338
July 1 to Aug. 31.....	1,077,343	887,944	435,436	362,124
Hous. & Tex. Cen. b. July	339,054	387,099	81,129	98,332
Lou. Hen. & St. L. July	66,815	67,395	24,755	18,831
Manistique b. Aug.	9,830	8,135	3,262	1,635
Jan. 1 to Aug. 31.....	76,421	78,975	40,150	35,894
Manistee & Gr. Rap. July	8,518	10,560	1,674	1,271
Jan. 1 to July 31.....	68,578	70,466	6,993	6,251
New York Central—				
July 1 to Sept. 30.....	10,460,700	19,422,334	7,825,100	7,386,619
N. Y. N. H. & Hart. b.—				
Apr. 1 to June 30.....	11,567,079	10,600,000	2,420,924	3,007,363
N. Y. Ont. & West. a. Aug.	408,215	571,513	88,660	217,467
July 1 to Aug. 31.....	746,080	1,115,041	126,528	400,154
N. Y. Sus. & West. a. Aug.	134,342	272,564	38,240	116,310
July 1 to Aug. 31.....	263,715	507,464	76,935	242,392
North Shore (Cal.) a. Aug.	56,090	47,307	25,304	14,447
Apr. 1 to Aug. 31.....	282,384	251,103	133,362	81,381
Pitts. C. C. & St. L. a. Aug.	1,954,779	1,832,046	555,976	644,946
Jan. 1 to Aug. 31.....	14,619,158	13,237,991	3,888,284	3,704,158
Rich. Fred. & Pot. July	102,441	85,419	28,739	31,349
Rio Grande Junct. July	52,333	51,784	715,760	715,535
Dec. 1 to July 31.....	361,020	351,975	2108,506	2108,692
St. Louis S'west. b. Aug.	529,502	561,062	w101,194	w64,212
July 1 to Aug. 31.....	1,056,370	1,068,617	221,916	150,176
San Fr. & N. Pac. a. Aug.	124,586	106,713	48,641	42,190
July 1 to Aug. 31.....	248,313	215,995	99,364	90,586
Southern Pac. Co. b. July	6,926,294	6,721,677	2,294,637	2,496,244
Carson & Colo. b. July	37,581	19,373	21,440	10,822
Central Pacific b. July	1,939,670	1,848,806	538,748	624,784
Direct Nav. Co. b. July	2,063	9,823	def. 3,578	def. 3,994
Gal. Har. & San A. b. July	503,027	559,954	57,940	135,663
Gal. Hous. & No. b. July	29,954	29,952	3,232	3,059
Guif. W. T. & Pac. b. July	13,458	19,776	2,667	542
Hous. E. & W. T. b. July	60,803	64,890	def. 3,997	13,470
Hous. & Shreve b. July	16,211	13,391	2,789	2,192
Hous. & Tex. C. b. July	339,054	387,099	81,129	98,332
Iberia & Vermil. b. July	4,937	3,938	2,416	2,084
Louisiana West. b. July	175,999	137,749	86,243	57,112
M'g'n's L. & Tex. b. July	584,159	587,189	109,022	199,840
N. Mex. & Ariz. b. July	30,301	27,090	3,793	14,880
N. Y. Tex. & M. b. July	32,964	25,584	15,212	9,391
Oregon & Calif. b. July	333,966	280,012	116,361	100,990
Sonora Railway. b. July	44,392	44,538	4,911	4,141
So. Pac. Coast. b. July	102,957	99,015	25,149	26,851
So. Pac. RR. Co. b. July	p2265,002	p2350,054	p953,612	p1069,441
So. Pac. SS. Lines. b. July	274,699		59,807	
Texas & N. Ori. b. July	266,208	246,149	61,756	71,017
Wheel. & L. Erie. b. Aug.	363,017	314,496	82,570	97,108
July 1 to Aug. 31.....	696,939	595,710	161,081	177,504

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

w Betterments included in operating expenses August, 1901, \$51,318; August, 1902, nothing. There was expended for betterments and charged to general improvement fund August, 1902, \$78,830.

r 30 per cent of gross earnings.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. & E. Illinois a. Aug.	136,523	132,822	*134,783	*108,995
July 1 to Aug. 31.....	272,626	265,233	*280,785	*252,247
Hooking Valley..... Aug.	76,377	71,433	*156,627	*121,011
July 1 to Aug. 31.....	147,392	143,899	*311,183	*256,662
New York Central—				
July 1 to Sept. 30.....	5,271,300	5,158,326	*3,260,900	*3,214,518
North Shore (Cal.) a. Aug.	11,496	8,318	12,908	6,129
Apr. 1 to Aug. 31.....	52,524	42,877	89,838	38,504

	Int., Rentals, etc.	Bal. of Net Earns.
	Current Year.	Previous Year.
N. Y. N. H. & Hartford.		
Apr. 1 to June 30....	2,053,877	1,978,049
Pitts. C. O. & St. L. Aug.	389,572	297,085
Jan. 1 to Aug. 31....	2,712,239	2,463,029
Rio Grande Junction July	7,708	7,708
Dec. 1 to July 31....	61,666	61,666
San Fran. & No. Pac. Aug.	23,675	22,771
July 1 to Aug. 31....	44,750	45,542

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Our's Year.	Prev's Year.	Current Year.	Previous Year.
American Ry. Co.	August....	125,159	91,152	753,287	584,182
Athens Electric Ry.	August....	3,506	3,026	29,918	22,963
Birmingham RR.	August....	23,547	21,490	141,328	134,058
B'n R'n Rap. Tr. Co.	July....	1,386,400	1,308,761	7,489,179	7,167,002
Burlington (Vt.) Trac.	August....	8,277	7,284	45,688	39,065
Canton-Akron Ry.	August....	335,373	319,344	1,171,277	1,019,356
Can't. Massillon Ry.					
Charleston Cons. Ry.					
Gas & Elec.	August....	45,217	45,474		
Chicago & Mil. Elec.	August....	25,529	24,042	128,059	112,961
Cin. Dayton & Tol. Tr.	August....	49,301			
Cin. Newp. & Cov. Ry.	July....	77,897	76,620	500,037	461,358
Citizens Ry. & Light	July....	7,655	6,963	45,290	40,505
(Muscatine, Iowa).	August....	3,581	3,698	28,017	27,335
City Elec. (Rome, Ga.)	August....	234,738	209,462	1,642,381	1,472,925
Cleveland Electric	August....	32,571	27,307	189,505	158,561
Cleve. Ely & West....	August....	23,760	20,770	125,966	108,362
Cleve. Painsv. & E.	August....	21,068	17,556	91,649	82,152
Dart. & W'port St. Ry.	2d wk Sept	67,282	60,344	2,397,442	2,090,119
Detroit United.					
Detroit & Port Huron					
Shore Line.	2d wk Sept	8,119	7,264	301,331	243,961
Detroit Up'ell' Ann					
Arb. & Jackson Ry.	August....	30,655			
Duluth-Sup. Tract.	August....	51,457	41,763	349,226	296,084
Duluth St. Ry.					
East Ohio Traction.	August....	21,902	16,515		
Elgin Aurora & Sou.	August....	37,265	270,425	241,397	
Galveston City Ry.	May....	17,734	16,863	56,714	41,021
Georgia Ry. & Elect.	May....	107,716	90,284	501,110	416,418
Harrisburg Traction	August....	46,664	42,026	306,736	257,273
Intern'l Ry. (Buffalo)	August....	371,785	286,150	2,334,763	1,787,764
Lake Shore Elec. Ry.	July....	49,122	39,447	237,855	187,270
Lehigh Traction....	August....	7,686	12,287	68,338	85,363
London St. Ry. (Can.)	August....	12,374	16,428	97,503	60,175
Los Angeles Railway	July....	118,777	91,569	894,129	609,167
Mad. (Wis.) Traction.	August....	7,581		52,798	
Met. West Side Elev.	August....	156,153	125,947	1,243,555	1,094,338
Milwaukee Elec. Ry.					
& Light Co.	August....	243,345	211,808	1,755,350	1,574,615
Montreal Street Ry.	August....	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light Co.					
Street Ry. Depart.	August....	13,917	11,125		
Electric Light Dep.	August....	1,923	1,595		
Gas Department....	August....	2,508	2,133		
Nashville Ry.	July....	76,906	65,320	476,221	421,916
New London St. Ry.	July....	10,952	11,666	39,092	37,153
Northern Ohio Tract.	August....	84,340	67,693	484,407	403,558
Northwestern Elev.	August....	89,663	77,144	752,048	656,723
Oakland Transp. Cons	July....	42,374	70,438	527,860	29,752
Ocean St. Railway	June....	6,669	5,964	25,426	
Orange Co. Traction.	July....	13,069	13,387	55,381	55,170
Pacific Electric	August....	68,607			
Philadelphia Co.	August....	1,061,379	928,898	9,023,183	7,953,307
Porter's Union Trac.	July....	17,034	19,122	93,197	94,735
Railways Co. Gen.					
Roads Co's.	August....	84,083	27,238	181,623	146,406
Light Co's.	August....	1,921	1,574	13,991	13,052
Sacramento Electric					
Gas & Ry.	August....	41,246	34,864	297,334	267,963
St. Louis Transit.	August....	579,575	509,048	4,169,336	3,801,408
St. Paul City Traction.	August....	22,512	20,944	160,225	138,407
South Side Elevated.	August....	105,918	94,772	927,925	862,562
Springfield (Ill.) Con.					
Ry.	August....	17,594	16,672	121,564	106,366
Tol. Bowl Gr. & So. Tr.	August....	24,340	16,849	158,876	114,117
Toledo Ry. & Light.	August....	138,642	124,491	941,419	844,431
Toronto Railway	Wk. Sep. 20	37,002	30,845	1,390,963	1,165,985
Trinity City Rap. Tran.	3d wk Sept	66,908	58,945	2,576,003	2,258,966
Union (N. Bedford).	August....	28,390	32,106	222,267	182,369
Union Trac. of Ind.	August....	94,413	74,257	618,061	471,582
United Traction Co.					
Albany City	August....	140,724	126,875	1,004,693	885,194
United Tract. (Prov.)	May....	267,435	221,541	1,109,786	989,296
Ven'go Pow. & Tr. Co.	August....	24,310	15,728		
Wash. Alex. & Mt.					
Vernon Ry.	June....	17,313	15,457		

† These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

* These figures are for the corresponding period of 1903, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, \$26,432, against \$19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1903. The next will appear in the issue of Oct. 18, 1903.

	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.
Roads.		
Shaghton RR. b. Aug.	33,547	31,490
Oct. 1 to Aug. 31....	191,557	179,698
Duluth-Sup. Trac. Aug.	61,457	41,763
Jan. 1 to Aug. 31....	349,226	296,084
Clev. Elyria & West. Aug.	32,571	27,307
Jan. 1 to Aug. 31....	189,505	158,561
Interurban St. Ry. (N. Y.)—		
Apr. 1 to June 30....	k3748,338	k3699,264
July 1 to June 30....	k14,494,671	k14,063,781
London St. Ry. (Can.) Aug.	16,102	16,260
Jan. 1 to Aug. 31....	97,503	91,675
Montreal St. Ry. Aug.	199,405	181,860
Oct. 1 to Aug. 31....	1,843,241	1,715,066
N. Y. & North Shore—		
Apr. 1 to June 30....	32,097	30,030
July 1 to June 30....	124,506	117,005
Orange Co. Trac. July	13,069	13,387
Jan. 1 to July 31....	55,381	55,170
Sacramento Electric Gas & Railway Co. Aug.	41,246	34,864
Feb. 1 to Aug. 31....	263,729	235,567
34th Street Crosstown—		
Apr. 1 to June 30....	119,672	110,998
July 1 to June 30....	455,668	396,948
28th & 29th Sts. RR.—		
Apr. 1 to June 30....	43,357	45,462
July 1 to June 30....	180,510	177,119
Venango Power & Traction—		
Aug.	24,310	15,728

k These figures, except for the three months ending June 30, 1902 are for the Metropolitan Street Railway. y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc.	Bal. of Net Earns.
	Current Year.	Previous Year.
Roads.		
Interurban St. Ry. (N. Y.)—		
Apr. 1 to June 30....	m2,079,775	29,962
Montreal St. Ry. Aug.	22,951	21,209
Oct. 1 to Aug. 31....	187,179	125,619
N. Y. & North Shore—		
Apr. 1 to June 30....	9,586	8,590
July 1 to June 30....	39,578	34,291
Sacramento Electric Gas & Railway Co. Aug.	10,235	9,345
Feb. 1 to Aug. 31....	74,351	65,412
34th St. Crosstown RR.—		
Apr. 1 to June 30....	17,169	15,110
July 1 to June 30....	65,003	58,910
28th & 29th Sts. RR.—		
Apr. 1 to June 30....	21,515	21,378
July 1 to June 30....	85,477	85,283
Venango Power & Traction—		
Aug.	4,166	

n Includes dividend on Metropolitan Street Railway stock paid under lease.

Philadelphia Company.

Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	August.	1901.	Jan. 1 to Aug. 31.
	1902.	1901.	1902.
Gross earnings.....	1,061,379	928,898	9,023,183
Operat'g exp's and taxes.	703,925	592,641	5,066,279
Net earnings from operat'n	357,454	336,257	3,956,904
Other income.....	88,198	17,486	1,035,890
Total earnings & other inc.	445,652	353,743	4,992,794
Deduct'ns from income.	76,520	34,593	614,975
Total income.....	369,132	319,150	4,377,819
Interest on funded debt.	316,709	168,928	1,832,276
Dividends on pref. stock.	105,280	99,126	890,438
	221,989	268,054	2,712,704
Net income of comp'y..	43,143	51,096	1,665,115
Prop. to oth. than Phil. Co.	1,387	69,172	4,963
Phil. Co.'s int. in net inc.	40,756	def. 16,076	1,680,252

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

† Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railway Co.

Atchison Topeka & Santa Fe Railway. (Report for year ending June 30, 1902.)

The report of President Ripley is printed in full on pages 678 to 683, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.				
	1901-02.	1900-01.	1899-00.	1898-99.
Aver. mileage oper.	7,855	7,807	7,341	7,033
Equipment—				
Locomotives.....	1,312	1,174	1,152	1,083
Passenger cars.....	783	717	665	649
Freight cars.....	24,301	29,229	28,042	28,488
Miscellaneous cars.....	1,387	739	688	647
Operations—				
Passengers carried.....	6,379,128	5,664,811	4,811,468	4,355,922
Pass. carried 1 m.....	607,670,882	514,037,047	412,937,134	356,783,683
Rate per pass. p. m. 2-12 cts.	2-12 cts.	2-12 cts.	2-21 cts.	2-27 cts.
Freight (tons) car'd.....	11,596,093	11,112,614	9,893,018	8,934,678
Rate per ton p. m. 9-24 cts.	9-24 cts.	9-24 cts.	9-24 cts.	9-24 cts.
Av. rev. tr. load (tons).....	247-51	242-87	231-40	161-54
Earn. p. pass. tr. m. \$1-04	\$1-04	\$1-00	\$0-98	\$0-88
Earn. p. freight tr. m. \$2-53	\$2-53	\$2-44	\$2-16	\$1-64
Gross earn. p. m. \$7.528	\$7.528	\$6.977	\$6.297	\$5.761
Earnings—				
Freight.....	41,815,607	39,082,557	33,729,333	29,492,587
Passenger.....	13,299,385	11,678,017	9,324,662	8,126,142
Mail and express.....	3,089,123	3,009,075	2,570,196	2,424,350
Miscellaneous.....	790,971	738,173	597,897	470,420
Total.....	59,135,086	54,474,822	46,232,078	40,513,499
Expenses—				
Maint. of road, &c.....	6,141,466	6,352,244	6,354,372	7,672,108
Maint. of equipm't.....	7,984,741	6,408,547	5,267,832	4,810,798
Transportation.....	15,442,438	17,243,303	14,736,147	14,085,793
General expenses.....	1,460,413	1,363,851	1,163,145	1,087,995
Spec. betterment acct.....		900,000		
Total.....	33,909,268	32,262,946	27,521,499	27,608,691
P. c. of op. ex. to earn. (57-34)	(57-34)	(59-23)	(59-53)	(68-14)
Net earnings.....	25,225,818	22,211,876	18,710,579	12,906,818

(*000s omitted.)

INCOME ACCOUNT.				
	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—				
Net earnings.....	25,225,818	22,211,876	18,710,579	12,906,818
Income from inv't.....	706,247	140,315	193,169	145,935
Miscellaneous.....	434,811	192,243	68,651	103,500
Total.....	26,366,876	22,544,433	19,977,399	13,156,253
Deduct—				
Rent of tracks, &c.....	369,327	359,093	282,692	208,560
Taxes.....	1,743,653	1,681,336	1,543,602	1,460,680
Interest on bonds.....	5,281,741	5,408,547	5,267,832	5,136,132
Int. on adl. bonds.....	2,083,540	2,053,840	2,053,840	2,053,840
Divs. on pref. shares.....	5,708,690	5,708,690	3,139,586	1,141,657
Rate p. c. on op. (Nos. 5 & 6.5%) (Nos. 4 & 6.5%) (Nos. 2 & 3.2%) (No. 1, 1%)	4,079,220	1,829,332		
Dividend on com. (Nos. 2 & 3.2%) (Nos. 1, 1%)				
Rate p. c. on com. (Nos. 2 & 3.2%) (Nos. 1, 1%)				
Miscellaneous.....	251,183	198,666	66,634	57,072
Total.....	20,589,058	17,807,928	12,377,651	10,109,911
Balance, surplus.....	5,777,818	5,236,505	6,599,738	3,046,342

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—				
Railroad, franchise, etc., including stock.....	418,983,698	412,361,783	399,001,474	
Invest. in other companies.....	10,321,618	3,503,278	3,733,624	
Cash, etc., in trust for redemption of equipment bonds, series A.....		189,670	267,670	
Expenditures for improvements.....	2,722,776	1,887,595	3,309,870	
Expenditures for extensions.....	656,173	480,611	30,140	
Expenditures for equipment.....	7,226,773	7,028,172	1,112,702	
Company's securities on hand.....	2,825,891	2,825,891	2,772,589	
Other securities on hand.....	357,067	377,127	508,227	
Dep. under Art. 5 of Gen. Mort.....	255,978			
Materials and supplies.....	3,405,027	2,293,276	2,482,272	
Traffic balances.....	1,457,106	1,287,660	894,677	
Agents and conductors.....	372,429	380,822	271,616	
U. S. Government.....	409,500	603,126	406,629	
Insurance prepaid.....	35,000	35,156	15,239	
Miscellaneous.....	5,072,908	3,779,308	2,728,788	
Cash on hand and in bank.....	20,544,408	9,484,201	7,104,905	
Prior accounts in liquidation.....	1,376	8,740	7,697	
Total assets.....	474,709,343	441,064,546	424,692,969	
Liabilities—				
Common stock.....	102,000,000	102,000,000	102,000,000	
Preferred stock outstanding.....	114,199,530	114,199,530	114,199,530	
Funded debt (see SUPPLEMENT).....	229,785,310	189,035,710	188,235,710	
Special betterment fund.....	367,080	1,239,309		
Rolling stock replacement fund.....	11,688	539,747	432,140	
Rail renewal fund.....	366,781	321,951	79,600	
Tie renewal fund.....		59,418		
Fuel reserve fund.....	548,038	257,447		
Accrued taxes not due.....	933,104	844,291	768,068	
Interest accrued not yet due.....	3,512,273	3,115,305	3,372,040	
Coupons not presented.....	201,160	198,630	201,380	
Pay-rolls.....	1,954,355	1,807,310	1,554,958	
Audited vouchers.....	3,637,781	2,428,258	1,785,468	
Traffic balances.....	1,452,391	1,488,467	1,067,917	
Miscellaneous accounts payable.....	272,162	139,913	784,020	
Prior accounts in liquidation.....	230,379	268,616	269,538	
Profit and loss account (surp).....	16,027,415	13,062,740	9,994,620	
Total liabilities.....	474,709,343	441,064,546	424,692,969	

—V. 75, p. 610, 183.

San Francisco & North Pacific Railway.

(CALIFORNIA NORTHWESTERN RAILWAY CO., LESSEE.)

(Report for the year ending June 30, 1902.)

President Arthur W. Foster says:

The net earnings over expenses and fixed charges are \$29,395 less than the preceding year, but the necessity of putting the property into standard condition has been considered as of paramount importance. During the year 711 tons of new 65-lb. steel rail have been laid on main line, and 389 tons of 56-lb. steel rail and 102 tons of iron rail laid on branches and sidings; 13,985 cross ties laid on line. All obligations have been met as provided, and prospects for ensuing year are encouraging. The California Northwestern Ry. Co. has completed and in operation 30 miles of railway fully equipped.

The earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Passengers.....	522,265	473,000	448,343	412,910
Freight.....	540,408	509,785	457,926	455,500
Mail, express & miscellaneous.....	63,808	62,715	56,954	53,796
Total.....	1,126,481	1,045,500	963,223	922,206
Expenses—				
Conducting transportation.....	253,140	229,355	214,005	198,338
Motive power.....	178,396	147,754	139,770	124,869
Maintenance of cars.....	92,158	41,108	37,468	48,039
Maintenance of way.....	172,284	156,678	130,598	118,127
General.....	86,171	84,689	74,339	64,277
Taxes.....	42,165	41,857	45,258	35,513
Total.....	834,314	701,421	639,938	605,963
Net earnings.....	308,265	337,579	319,287	316,243
Deduct—				
Interest on bonds.....	199,493	199,513	201,743	201,900
Sinking fund.....	25,000	25,000	25,000	25,000
Total.....	224,493	224,513	226,743	226,900
Balance, surplus.....	83,772	113,066	92,544	89,343

—V. 75, p. 136.

Alabama Great Southern Railroad.

(Report for the year ended June 30, 1902.)

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Passenger.....	611,687	512,279	445,041	398,179
Freight.....	1,598,313	1,438,313	1,406,033	1,182,910
Mail, express, &c.....	277,451	259,040	247,374	265,454
Total.....	2,487,451	2,198,739	2,092,448	1,816,523
Expenses—				
Transportation.....	788,316	681,781	643,359	592,411
Maintenance of way, &c.....	738,380	293,081	263,662	256,857
Maint. of equipment.....	438,356	421,246	398,255	290,819
General.....	93,981	73,899	72,115	64,151
Taxes.....	85,537	83,123	78,434	71,947
Total.....	1,774,210	1,553,180	1,455,825	1,246,185
P. c. of exp. to earnings.....	(71-38)	(70-64)	(69-58)	(68-60)
Net earnings.....	713,241	645,609	636,623	570,338
Add miscell. income.....	11,564	13,389	11,821	7,080
Total.....	724,805	658,998	648,444	577,418
Deduct—				
Interest and rentals.....	286,542	285,582	285,582	282,822
Miscellaneous.....	32,432	37,249	27,712	18,413
Dividends on pref. shares.....	185,437	249,405	189,955	190,876
Total.....	504,411	562,236	495,249	492,115
Surplus.....	220,394	96,762	150,195	84,603

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—				
Cost of road.....	12,788,589	12,731,862		
Equipment not owned.....	2,429,899	2,429,899		
Investments.....	1,313,080	1,252,586		
Car-trust equip.....	124,609	17,711		
Assets of div.....	238,833	258,833		
Material on hand.....	180,531	114,953		
Sundry accounts.....	4,425	4,425		
Spec. cash reserve for def. renewals.....	416,000	360,000		
Cash.....	335,823	414,199		
Remit in trans.....	34,014	34,458		
Station agents, &c.....	45,983	37,448		
London office.....	1,600	2,614		
Other railroads.....	173,603	104,222		
U. S. P. O. Dep.....	14,408	14,687		
Am. Express Co.....	3,197	3,197		
Indiv. and co's.....	147,516	83,455		
Miscellaneous.....	4,725	3,108		
Total.....	18,258,104	18,018,214		
—V. 73, p. 1008.				
Liabilities—				
Ordinary shares.....	7,880,000	7,880,000		
Preferred shares.....	3,380,350	3,380,350		
First mort. bonds.....	1,750,000	1,750,000		
Debentures.....	670,000	670,000		
Gen. mort. bonds.....	2,500,360	2,500,360		
Car-trust notes.....	126,000	127,711		
Certs. for dividend interest accrued not due.....	25,304	25,304		
Reserve for rolling stock.....	308,783	308,787		
Reserve for maintenance of way.....	101,948			
Taxes acc. not due.....	39,651	38,882		
Miscell. reserves.....	71,261	59,985		
Sundry accounts.....	2,172	28,368		
Int. and rentals.....	80,279	62,334		
Vouch. & acc. pay.....	150,161	86,008		
Pay-rolls.....	58,430	56,744		
Indiv. and co's.....	2,172	28,368		
Other railroads.....	37,177	10,178		
A. G. S. Ry. Co. Ltd.....	7,356	8,491		
Profit and loss.....	786,888	673,904		
Total.....	18,258,104	18,018,214		

United Traction Co. of Albany and Troy.

(Statement for year ended June 30, 1902.)

The results for the late fiscal year compare with those of the preceding year, and with the combined results of the two constituent properties for earlier years prior to the consolidation, as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	1,461,892	1,331,879	1,306,634	1,241,364
Operating expenses.....	1,004,917	907,526	843,724	765,323
Net earnings.....	456,975	424,353	457,910	475,932
Other income.....	17,716	8,329	12,229	8,348
Total.....	474,691	432,682	470,139	484,

American Thread Company.

(Statement for year ended March 31, 1903.)

The common stock of the American Thread Co is owned by the English Sewing Cotton Co., from whose reports the "London Statist" obtains the results of the American Company's operations for three years past as follows:

	1901-02.	1900-01.	1899-00.
Profits.....	\$160,278	\$254,675	\$274,352
Deduct—			
Depreciation.....	\$82,000	\$82,000	\$82,000
Bond interest.....	54,715	53,550	53,191
Preferred dividend.....	50,535	50,535	50,093
Ordinary dividend.....	Nil.	86,800	74,400
Balance, surplus.....	def. \$6,977	\$1,790	\$24,099

—V. 78, p. 446.

Consolidated Lake Superior Company.

(Report for year ending June 30, 1903.)

On pages 682 to 685 of to-day's CHRONICLE will be found the company's fourth annual report, embracing, with the usual financial tables, a valuable description of the company's property and a summary of the condition of its various undertakings, including railway lines, steel works, power plants, iron foundry, paper mills, etc., etc.—V. 78, p. 618, 896.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American (Electric) Railways.—Annual Report.—Following is the company's statement for the fiscal year ending June 30, showing gross receipts of the controlled companies \$1,009,496, against \$844,397 in 1900-01, and results for the American Railways Co. as below:

Year—	Receipts.	Expenses.	Balance.	Dividends.	Surplus.
1901-02.....	\$370,384	\$67,653	\$302,732	\$178,178	\$124,554
1900-01.....	274,823	48,517	226,306	119,530	113,576

Offsetting \$375,000 bills payable, the treasury held on June 30, 1902, \$910,000 of the \$2,500,000 collateral trust 5s issued.—V. 75, p. 496.

Anthracite Coal Roads.—Strike.—The twentieth week of the strike has been marked by an increase in acts of violence and the calling out of additional troops to protect the working miners. At present there are four full regiments, two companies of another regiment and two troops of cavalry in the field. John Markle of G. B. Markle & Co., independent operators, in an interview on Sept. 24 said that the companies were shipping at present 15 per cent of the normal output of anthracite. President Mitchell of the United Mine Workers has made the claim that no union men have returned to work. Mr. Markle says he knows one company which has in its employ 20 per cent of the normal number of employees.—V. 75, p. 548, 496.

Baltimore & Cumberland Valley Extension RR.—New Stock Offered.—This company, whose road is leased to the Western Maryland RR., the latter guaranteeing dividends on the stock and principal and interest on the \$280,000 bonds, issued some months ago \$120,000 new stock to provide for improvements. This stock is guaranteed dividends at the rate of 5 p. c. per annum, payable Jan. 1 and July 1. The stock previously issued (\$270,000) was guaranteed 7 p. c. per annum. C. H. White & Co. are offering a block of the new 5 p. c. stock at \$55.60 per \$50 share. Without change in length of road the gross earnings of the B. & C. V. Extension RR. have increased gradually from \$152,833 in 1894 to \$301,095 in 1900 and the net earnings from \$34,793 to \$168,007. The guaranteed interest on bonds, the sinking fund and the dividends on the stock aggregate \$43,730 per annum.—V. 71, p. 968.

Boston & Maine RR.—New Securities.—The shareholders will vote Oct. 8 on issuing \$1,000,000 new common stock and \$2,000,000 bonds for the following purposes:

Expenditures already made, viz.: Separation of grade crossings (\$538,000); construction of Portsmouth Electric Branch Ry. (\$53,000); main line second track (\$45,000); freight yards (\$66,000); real estate (\$114,000).....	\$839,000
Separation of grade crossings now in process, or for which decrees have been issued.....	1,300,000
Changes of alignment and gradients, and other permanent improvements on Worcester Nashua & Portland Division.....	300,000
1,000 additional freight cars.....	1,500,000

—V. 75, p. 340, 341.

Buffalo & Susquehanna RR.—Extension.—See Buffalo & Susquehanna Railway Co. below.—V. 74, p. 898, 391.

Buffalo & Susquehanna Ry.—New Company.—This company was incorporated on Sept. 22 to build an extension of the Buffalo & Susquehanna Railroad Co. from its terminus at Wellsville to Buffalo, a distance of 85 miles. The two roads are owned by the same interest. The capital stock of the new company is \$5,000,000 each of preferred and common stock, the preferred being 4 per cent non-cumulative. The details of the bond issue have not yet been determined upon. See further particulars in V. 74, p. 1087.

Canadian Pacific Ry.—Listed.—The New York Stock Exchange has authorized the listing on and after Oct. 2, 1903, of the \$19,500,000 additional ordinary capital stock, as issued and paid for in full, making the total \$34,500,000. The increase of capital stock is for the following purposes (compare V. 75, p. 378), viz.:

300 locomotives, about \$2,800,000; 5,000 freight cars, \$3,750,000; 100 passenger cars, \$800,000; 40 sleeping, dining and parlor cars, \$720,000; total.....\$9,970,000
Enlargement of shop facilities at Montreal and other points.....1,500,000
Reduction of grades and improvement of alignment between North Bay and Carleton Junction.....500,000
Reduction of grades and improvement of alignment between Winnipeg and the mountains.....3,000,000
Second track, where desirable, as between Winnipeg and Port William.....2,500,000
Improvement of grades and alignment of Short Line between Montreal and St. John, N. B.....900,000
Additional elevators, terminals, business and passing aids and other facilities to meet requirements of business.....3,000,000
—V. 75, p. 546, 553.

Central Ontario Ry.—Sale Adjourned.—The foreclosure sale has been adjourned until Oct. 15. See Master's notice in advertising columns.—V. 74, p. 1354.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has listed \$10,832,000 additional Illinois Division mortgage 3½ per cent bonds of 1949, making the total \$37,096,000. The proceeds were used to purchase the securities of the following roads:

Black Hills & Fort Pierre RR. (narrow-gauge line, Golden Gate to Piedmont, S. D., 38 miles, with branches to mines 8 miles) about.....	\$1,000,000
Davenport Rock Island & Northwestern Ry. (V. 72, p. 678).....	1,500,000
Kansas City & Omaha Ry. (V. 71, p. 698).....	1,150,000
Quincy Omaha & Kansas City RR. (V. 73, p. 1082).....	3,325,000
Omaha Kansas City & Eastern Ry. (V. 73, p. 1082).....	3,325,000
Kansas City & North. Connecting RR. (V. 73, p. 1207).....	3,600,000

And for general construction and equipment purposes abt. 3,600,000
—V. 75, p. 393, 340.

Chicago Great Western Ry.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional 4 per cent debenture stock, making the total \$36,837,000, and has authorized the listing from time to time of a further \$1,200,000 on official notification that it has been sold. The proceeds of the \$2,700,000 new debenture stock have been or are to be used to meet the capital expenditures of the year 1903, for revision of grades, permanent bridges, side tracks, ballasting, etc., and to pay the cost of 40 locomotives, 16 coaches, 4 baggage cars, 20 cabooses, 1 steam wrecker, 1 business car and 100 refrigerator cars, the surplus to be held available for similar capital expenditures in the succeeding years. The equipment has all been contracted for and part thereof delivered.—V. 75, p. 611, 558.

Chicago Rock Island & Pacific Ry.—To Complete Line Between St. Louis and Kansas City.—The company last week awarded contracts for the construction of the 125-mile extension of the St. Louis Kansas City & Colorado RR. from Versailles, Mo., to Kansas City, completing the St. Louis-Kansas City line. The contracts involve the boring of three large tunnels. Work will begin at once.

Other Extension.—A contract is reported to have been let for an extension from Fort Worth to Dallas, about 30 miles.

The Choctaw & Chickasaw RR. has been incorporated in Oklahoma with \$1,000,000 capital stock, to build 200 miles of extensions for the Rock Island in Oklahoma, etc., viz.: Asher south through the Chickasaw nation to a point between Coalgate and Tishomingo; Milburn, I. T., to Sherman, Denison or Dallas, Tex.; Wilburn, I. T., to Howe, I. T., near Fort Smith, Ark.—V. 75, p. 611, 519.

Choctaw & Chickasaw RR.—See Chicago Rock Island & Pacific Ry. above.

Cincinnati Georgetown & Portsmouth RR.—Made Standard Gauge.—On Sept. 21 the gauge of the road was changed from narrow to standard.—V. 75, p. 184.

Cincinnati Lebanon & Northern Ry.—Increase of Stock.—The shareholders will vote Oct. 24 on increasing the capital stock from \$1,000,000 to \$1,500,000.—V. 75, p. 497.

Cincinnati (O.) Traction Co.—Suff.—The "Rogers law" of 1896 having been declared unconstitutional by the Supreme Court of Ohio, Attorney Horstman, as a taxpayer, filed a suit in that court on Sept. 5 to enjoin the operation by the Cincinnati Street Railway Co. and the Cincinnati Traction Co. of thirty-two lines of street cars, on the ground that the franchises therefor are invalid. The decree of the Court touching the Rogers law will not be entered before next week, and from it an appeal will be taken by the companies to the State Supreme Court, and if necessary to the Federal courts.—V. 75, p. 497, 398.

Colorado Midland Ry.—Report.—The results for the year ending June 30 were as below:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901-2.....	\$2,162,288	\$192,866	\$11,615	\$514,458	\$20,022
1900-1.....	2,285,184	693,215	34,289	515,709	201,775

—V. 73, p. 1312.

Columbus Sandusky & Hocking RR.—Sold.—At the foreclosure sale in Columbus, Ohio, on Sept. 24, the property was bid in by Paul D. Cravath of New York for the upset price, \$2,750,000. There were no other bidders.—V. 75, p. 342.

Cuba Company.—Extension.—See Cuba RR. Co. below.

Directors.—The board re-elected last week includes: William C. Van Horne, General Grenville M. Dodge, General Samuel Thomas, Hon. William O. Whitney, George G. Haven, Thomas F. Ryan, Edward J. Berwind, P. A. B. Widener, W. L. Elkins, H. L. Terry and Henry Walters.—V. 71, p. 1168.

Cuba RR.—Stock Increased.—This company, which was incorporated on May 1, 1902, to build a railroad in Cuba from the Bay of Nipe, in the Province of Santiago, to a junction with the railroad of the Cuba Co., at or near Alto Cedro, a distance of fifty kilometers, has filed with the Secretary of State at Trenton, N. J., a certificate of increase of capital

stock from \$500,000 to \$20,000,000, of which \$10,000,000 is preferred 6 per cent, non-cumulative. The directors are:

Franklin B. Lord (President), Charles T. Barney, William L. Bull, George Crocker and Henry F. Dimock.

Controlled by same interest as the Cuba Co. above.

Delaware Susquehanna & Schuylkill RR.—Bonds Paid Off.—The company announces that it has paid off and canceled all of its \$600,000 bonds of 1894, its profits after payment of moderate dividends (4 to 4½ p. c. yearly) having for several years been used for this purpose.

Detroit Southern RR.—Bonds.—An additional \$100,000 of Ohio Southern Division bonds due 1941 have been issued for the purchase of equipment costing in excess of that amount of money, and a further \$117,000 have been or are about to be issued to take up Ohio Southern car trust notes, reducing the same to about \$255,000. The Ohio Southern Division bonds outstanding will thus be increased to \$4,227,000.

The amount of first mortgage 4s of 1951 outstanding is also about to be increased to \$3,466,000, \$600,000 having been sold to help pay for the Iron Railway and \$116,000 towards the purchase of terminal property in Detroit. A line of railroad 18½ miles long from Bloom Switch on the Portsmouth Branch of the B. & O. Southwestern to Lawrence Furnace on the Iron Railway is in course of construction, and it is expected will be ready for operation about Dec. 1st. The 4s of 1951 will be a first lien on the property of the Iron Railway, as well as on that of this connecting link.—V. 75, p. 441, 184.

Detroit Ypsilanti Ann Arbor & Jackson Ry.—Bonds Offered.—Russell Whitcomb & Co. of New York and Baltimore are offering at par and interest \$200,000 of this company's first consolidated gold 5s, dated Feb. 1st, 1901, and due Feb. 1st, 1926, interest payable February and August at Detroit Trust Co., Trustee. A circular says:

These bonds cover the entire property and are a first mortgage on about 40 miles of road from Ann Arbor to Jackson. Total issue authorized, \$2,600,000, of which reserved to retire underlying liens, \$990,000; outstanding, \$1,610,000. The earnings without the Jackson extension for year ending April 30th, 1902, were: Gross, \$245,877; net, \$92,396; fixed charges, \$9,400; surplus, \$32,996. Gross earnings, including Jackson Extension: May, 1902, \$27,069; June, \$28,398; July, \$28,830; August, \$30,655. The earnings for these last four months were much affected by bad and unusual weather. The extension has but slightly increased operating expenses, the power facilities being adequate.

The system is about 100 miles long, 40 miles of which are built over a fenced private right of way owned by the corporation. The line from Detroit to Ann Arbor is laid with 70 and 75-lb T rails, except where girder rails are used in cities. The extension from Ann Arbor to Jackson is laid with 75-lb. rails, with the exception of about four miles laid with 70-lb. rails. The power-house equipment is of the most powerful type. Rolling stock is of the best, and suitable for high-speed interurban work. The line runs through one of the oldest, most populous and most prosperous parts of the State. The numerous truck gardens and highly developed agricultural country adjacent to the entire line, and the many cities and villages through which it runs, insure a large and constantly increasing freight business in this line. The road has just begun to carry U. S. mail.—V. 73, p. 1207.

Everett & Monte Cristo Ry.—Sold.—See Northern Pacific Ry. below.—V. 71, p. 492.

Fitchburg RR.—Bonds Authorized.—The shareholders on Wednesday authorized the bonds described in V. 75, p. 611.

Hocking Valley Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1901-02.....	\$3,216,523	\$2,087,192	\$504,549	\$989,368	\$1,602,373
1900-01.....	4,663,258	1,867,972	474,084	987,879	1,354,177

From the surplus as above there were paid dividends of 4 per cent (\$560,000) on the preferred stock in each year and in 1902 3 per cent (\$312,648) on the common stock, against 1½ per cent (\$156,334) in 1900-01, leaving balance surplus of \$729,735 in 1901-02, against \$637,853 in 1900-01.—V. 75, p. 497, 240.

Indianapolis & Manhattan Ry.—New Tunnel Company.—This company, with nominal (\$100,000) capital stock, was incorporated at Trenton, N. J., on Sept. 19, to build in Jersey City 1½ miles of railway tunnel, with entrance in the vicinity of Exchange Place and Hudson Street, and extending thence to the Erie and Central of New Jersey stations, and touching at the Pennsylvania RR. station. The "Jersey City Evening Journal" is informed that the new tunnel is intended as a feeder for the trolley tunnel of the New York & Jersey RR. (INVESTORS' SUPPLEMENT, page 102) and will connect the down-town section of Jersey City and the three railroads—the Jersey Central, Pennsylvania and Erie—by trolley directly with the under river route to New York. Incorporators:

Clarence Kealey, Marshal Van Winkle, George W. Rurode, William A. Martin, George E. Outley, all of Jersey City; A. C. Wall, of South Orange, and Francis S. Meany, of Freehold, N. J.

Indianapolis & Greenfield Rapid Transit Co.—Earnings.—The results for the year ended June 30, 1902, are reported, viz.: Gross receipts, \$78,618; net earnings, \$31,887. Interest on the first mortgage bonds calls for \$15,000.—V. 75, p. 184.

Indianapolis & Martinsville Rapid Transit Co.—In Partial Operation.—The line from Indianapolis to Brooklyn, 21 miles, was put in operation on or about Sept. 1. The 9 miles between Brooklyn and Martinsville will be completed in a few weeks.—V. 75, p. 363.

Interurban Street Ry., New York City.—Earnings.—The results for the three months ending June 30, 1902, were:

3 mos.—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902.....	\$3,755,235	\$1,949,997	\$167,460	\$2,080,118	\$27,340

The earnings of the Metropolitan Street Ry. for the 9 months ending March 31, 1902 (prior to the lease of the system to the Interurban Company), were shown in the CHRONICLE of June 7 last on page 1196.—V. 74, p. 775.

Kanawha & Michigan Ry.—Report.—Results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal. sur.
1901-2.....	\$1,098,559	\$244,155	\$7,148	\$174,948	\$76,335
1900-1.....	924,624	227,300	6,800	159,053	75,947

—V. 74, p. 1039.

Kansas City Mexico & Orient RR.—Prospects.—President A. E. Stilwell, on his return to Kansas City last week from a three-months' official trip to England and the Continent, was accompanied by Lewis Rendell of London, attorney for the finance board of the company, J. C. Van Marle of Amsterdam, Baron Koning and L. Schwab of Germany, W. A. Simpson and P. D. Tuckett of London, and John Perry, formerly of Kansas City, now a resident of England. The party is inspecting the work already done, including the Chihuahua & Pacific RR. Before leaving Kansas City on Sept. 18 President Stilwell said:

Most satisfactory progress is being made in every direction. The circle of investors in this enterprise, both in this country and abroad, is rapidly enlarging. The funds for the completion of the road are assured and we expect and will finish and operate the system as soon as men and material can build it.

The "Kansas City Star" adds: "Large sections of roadbed have been graded and rail-laying is under way in Kansas, Texas and Mexico; 80 miles of the line from Harper, Kan., south and 155 miles in Mexico is in active operation (including 125 miles of Chihuahua & Pacific RR.). Some \$5,000,000 has already been expended, and it is believed that the entire line between Kansas City and Port Stilwell, the terminus, will be in operation within three years. The terminal facilities planned for Kansas City will involve an expenditure of \$2,000,000."—V. 75, p. 184.

Lake Shore Electric Ry.—Reorganization.—A Cleveland syndicate, including the Cleveland Trust Co., the Prudential Trust Co., the Savings and Trust Co., the American Trust Co., the Federal Trust Co., and other institutions, has agreed to take at 85 about \$1,690,000 of the company's \$4,000,000 new consols, the remaining \$2,310,000 being reserved for underlying liens. This purchase is conditioned upon the assent to the reorganization plan by the holders of the company's indebtedness (compare V. 75, p. 394).

Through Service.—The regular through schedule established Sept. 8 provides for an hourly day service, the run between Summit St. in Toledo and the Public Square in Cleveland being made in six hours without change of cars. This running time is to be reduced.—V. 75, p. 498, 394.

Little Kanawha RR.—Purchase.—See Marietta Columbus & Cleveland RR. below.—V. 75, p. 442, 290.

Marietta Columbus & Cleveland RR.—Reported Sale.—This road, extending from Moore's Junction to Palco, Ohio, 41 miles, with branches 8 miles, is said to have been sold to the Little Kanawha RR. in the interest of the Goulds' West Virginia coal project.—V. 71, p. 1012.

Memphis El Paso & Pacific RR.—Attempt to Reopen Foreclosure of 1870.—A judgment for \$4,984,517 was entered in the County Clerk's office in this city on Sept. 9 against this defunct company in favor of Charles B. Brown for the amount due, with interest, on \$1,667,000 bonds, on which interest has not been paid since July 1, 1869. Jones & McCormick, 135 Broadway, attorneys for Mr. Brown, gave out the following:

The bonds sued on are part of a series of \$2,400,000 which were payable on Jan. 1, 1890, and secured by mortgage dated Feb. 14, 1867. The company during the year 1870 passed into the hands of a receiver appointed by a New Jersey Federal Judge, who had no jurisdiction to make the appointment. The character of the receivership excited wide attention, and the receivership was later declared void by the Supreme Court of the State of Texas, where the Memphis El Paso & Pacific RR. Co. is located. In the meantime, however, the receiver disposed of the property to the Texas & Pacific, of which it forms part of the main line.

These bonds had been lost sight of for a great many years, and it was supposed that they had been lost or destroyed, the original holders of the bonds having died shortly after the receivership. The plaintiff, Charles B. Brown, a capitalist of this city, has thoroughly investigated the whole matter and proposes to bring suit in Texas to foreclose the mortgage and to test fully the legality of the title of the Texas & Pacific RR. to the property. The plaintiff is represented in Texas by Gano, Gano & Gano, of Dallas, and other prominent law firms.

About 55 miles of roadway (extending from a point at or near Texarkana, westerly) was graded, bridged and tied when the company became insolvent. See full statement in report of Texas & Pacific Ry. for year ended May 31, 1875, CHRONICLE, V. 21, p. 329.—V. 27, p. 589.

Missouri Pacific Ry.—Purchase.—See New Orleans & Northwestern Ry. below.—V. 75, p. 611, 549.

Mobile & Ohio RR.—Guaranteed Bonds.—See Nashville & Mississippi Delta RR. below.—V. 74, p. 1038.

Nashville & Mississippi Delta RR.—Guaranteed Bonds.—Bonds for \$500,000 have been authorized and, it is understood, will be guaranteed by the Mobile & Ohio RR. The line has been surveyed from Okolona to Granada, Miss., 67 miles, and contracts will shortly be let for building the first 30 miles of the line from Okolona west, via Houston, to the line of Calhoun County. E. L. Russell, President, Mobile, Ala.

New Orleans & Northwestern Ry.—Sold.—At the foreclosure sale in Rayville, La., on Sept. 20, the Mississippi and

of the road was sold to E. G. Merriam of St. Louis for \$250,000 and the Louisiana division was bought by E. G. Merriam of St. Louis and F. G. Hudson of Monroe, La., for \$1,500,000. Mr. Hudson is attorney for the St. Louis Iron Mountain & Southern Ry.—V. 75, p. 498, 342.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending Sept. 30 (partly estimated in 1902) were:

3 mos. end—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1902.....	\$19,460,700	\$7,325,100	\$1,207,100	\$5,271,300	\$3,260,900
1901.....	19,432,284	7,326,619	1,181,235	5,153,326	3,214,518

Dividends of $\frac{1}{4}$ per cent call for \$1,648,900 in 1902, against \$1,437,500 in 1901, leaving balance, surplus, of \$1,612,000 in 1902, against \$1,777,018 in 1901.—V. 75, p. 550, 290.

New York New Haven & Hartford RR.—Report.—The results for the quarter and year ending June 30, were:

3 mos.—	Gross.	Net.	Other inc.	Charges.	Balance.
1902.....	\$11,567,076	\$3,420,923	\$25,389	\$2,053,378	\$402,335
1901.....	10,600,000	3,007,364	224,331	1,978,050	1,253,645
Year—					
1901-2.....	\$43,521,087	\$12,247,213	\$613,060	\$9,181,415	\$4,678,856
1900-1.....	40,132,311	12,083,832	562,560	7,988,105	4,658,287

From the balance as above shown were paid dividends of 8 per cent in each year, amounting to \$4,295,568 in 1901-2, against \$4,394,788 in 1900-1, leaving surplus for 1901-2, \$382,290, against \$363,549 in 1900-1.

Directors.—William Skinner of Holyoke, Mass., and O. D. Newton Barney of Hartford, Conn., have been elected directors to fill the vacancies caused by the death of Henry S. Lee of Springfield, Mass., and Leverett Brainard of Hartford, Conn.—V. 74, p. 1252.

New York & New Jersey RR.—See Hudson & Manhattan Ry. above.—V. 75, p. 77.

Niagara St. Catharines & Toronto (Electric) Ry. Co.—Bonds Offered.—The Dominion Securities Corporation, Toronto and Montreal, is offering at 101 and interest \$150,000 of this company's first mortgage 5 p. c. \$1,000 gold bonds dated Nov. 1, 1899, due Nov. 1, 1929; interest payable May 1 and Nov. 1 at Canadian Bank of Commerce, Toronto, Canada. Trustees, National Trust Co., Toronto. A circular says in substance:

The company operates 33 $\frac{1}{4}$ miles of track, exclusive of sidings. The main line, which is 21 miles in length and is constructed almost entirely on the company's private right of way, runs from the towns of Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie, on Lake Ontario, passing through the city of St. Catharines and the manufacturing towns of Merriton and Thorold. A further extension is contemplated from St. Catharines to Toronto by way of Hamilton. The company also controls the Niagara St. Catharines & Toronto Navigation Co., which operates two large and modern steamers between Toronto and Port Dalhousie. Main line is of the best steam railroad standard, is ballasted with rock and gravel, and laid with 60-lb. steel rail. Bridges over Weiland canals are of iron and steel, with stone abutments.

Capitalization.—Stock authorized, \$1,000,000; issued, \$802,550; bonds, \$660,000. Earnings for year ending Dec. 31, 1901: Gross, \$116,721; net, \$44,719; net revenue from Navigation Co. (controlled by Railway Co.), \$6,577; total net income (nearly double the amount of interest on bonds), \$51,296.

Directors.—John W. Herbert (President), New York City; Hon. Addison B. Colvin (Vice-President), Niagara Falls, N. Y.; Emil J. Jarvis (Secretary-Treasurer); J. W. Fawcett, Z. A. Lash and J. H. Plummer, all of Toronto; Joseph A. Powers, Lansingburg, N. Y.

Northern Ohio Traction Co.—Reorganization Plan.—The "Cleveland Leader" quotes Henry A. Everett as saying that the following digest of the reorganization plan "is correct in every particular":

The new stock issue will be entirely of common stock, \$7,500,000, and the bond issue of the same amount. Of the bonds \$3,000,000 will go into escrow to cover underlying bonds; \$250,000 will go for the liquidation of indebtedness contracted in making improvements, while \$1,250,000 will be reserved for future extensions and improvements. The new bonds will mature in 30 years, a part of them bearing 5 per cent and the remainder 4 per cent. The owners of the preferred stock, which now consists of 10,000 shares (\$1,000,000) will receive par for the stock in the 5 per cent bonds and a stock bonus of 100 per cent. The holders of the common stock (\$2,500,000 in \$100 shares) will receive two shares of the new stock for one of the old, and \$50 in bonds bearing 4 per cent. It is estimated that for the current year the earnings will reach \$135,000, which, after payment of the new fixed charges, will leave a balance of \$65,000, or 1 per cent on the outstanding stock.

The new company will probably be known as the Northern Ohio RR. & Light Co.—V. 74, p. 1308.

Northern Pacific Ry.—Purchase.—The company has completed its purchase of the Everett & Monte Cristo Ry., 42 miles in length (V. 71, p. 648).—V. 75, p. 290, 30.

Oregon Short Line RR.—Listed.—The New York Stock Exchange has listed the \$31,000,000 "four per cent and participating twenty-five year coupon bonds of 1927" (see abstract of deed of trust securing these bonds in V. 75, p. 248).

Earnings.—For the eleven months ending May 31, 1902, on an average of 1,433 miles of road, the gross earnings were \$10,123,359; net, \$5,260,214; other income, \$3,284,504; total net income, \$8,544,518; fixed charges, \$4,910,375; balance, \$3,634,143; interest on open accounts, etc., \$998,454; surplus, \$2,640,688.—V. 75, p. 612, 394.

Owensboro City (Ky.) RR.—Bonds.—The company announces that it will have for sale \$300,000 first mortgage 5 p. c. gold bond-bearing bonds and invites correspondence.

Philadelphia Rapid Transit Co.—Rumors.—See Philadelphia Electric Co. under "Industrials" below.—V. 75, p. 613, 442.

Railways Company General.—Annual Statement.—For the year ended June 30, 1902, the income from interest on bonds of subsidiary companies was \$24,618 against \$50,626 in 1900-01; salaries, rent, taxes, etc., \$6,749, contrasting with

\$10,330; interest on floating debt in 1900-01 \$10,066; balance surplus, \$17,869 in 1901-02 against \$30,330 in 1900-01. On Sept. 30, 1901, the stockholders authorized the reduction of the capital stock from \$1,500,000 to \$1,300,000.

President Dick says:

While the gross earnings of the subsidiary companies show a gratifying increase as compared with the fiscal year ending June 30, 1901, yet heavy expenses were incurred in repairing the damage done to the Pennsylvania properties by reason of the unusual spring freshets of the Susquehanna River. The Michigan Traction Co. shows a large increase in earnings over the previous year, but the rapid growth of the cities and surrounding country has necessitated large expenditures for extensions and betterments, resulting in an increase in the value of this property, but precluding the possibility of dividends. Your company entered into favorable contracts for the construction of electric railways in Michigan, but as these contracts are not yet completed the profits to be derived from this source are not yet available.—V. 73, p. 1208.

St. Lawrence & Adirondack Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901-02.....	\$241,782	\$97,487	\$427	\$93,005	\$4,909
1900-01.....	223,330	123,241	1,045	81,536	41,754

—V. 75, p. 78.

St. Louis Vandalia & Terre Haute RR.—Receiver.—Judge B. R. Burroughs, of the Bond County (Ill.) Circuit Court, on Sept. 24 appointed H. C. Begote, of Belleville, Receiver of the property, and authorized him to bring suit against the Pennsylvania RR. Co. and the Indianapolis & Terre Haute RR. Co. to recover \$3,000,000, of which \$2,300,000 paid to them as dividends on preferred stock alleged to have been fraudulently issued. The litigation was instituted several years ago by the town of Vandalia and Edward L. Thomas of Belleville, minority stockholders.—V. 70, p. 539.

Santa Fe Prescott & Phoenix Ry.—Report.—Results for the year ending June 30 compare as follows:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901-02.....	\$1,030,035	\$612,318	\$5,772	\$413,335	\$204,515
1900-01.....	926,624	516,649	9,062	413,258	112,458

—V. 73, p. 954.

Seaboard Air Line Ry.—Exchange of Bonds.—Vermilye & Co. and Hallgarten & Co. announce that holders of a large majority of the collateral trust 5 p. c. gold bonds due Oct. 1, 1902 have accepted the offer of exchange for refunding collateral trust 5 p. c. gold bonds due May 1, 1911, on payment by the holders of \$35 per bond, and that the offer is subject to withdrawal at any time. See advertisement on another page and V. 75, p. 343.

Springfield & Xenia Traction Co.—Listed in Cleveland.—The securities of this company, whose entire 30-mile line between Springfield and Xenia, O., was placed in operation a week or two ago, have been listed on the Cleveland Stock Exchange. Of the \$500,000 capital stock, \$400,000, it is said, was given as bonus with the bonds for a like amount. Rails 70-lb. T; eight cars.—V. 74, p. 96.

Texas & Pacific RR.—See Memphis El Paso & Pacific RR. above.—V. 74, p. 1253.

Toledo & Ohio Central Ry.—Report.—Results for the year ending June 30 were:

Year—	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1901-2.....	\$2,877,659	\$705,556	\$17,889	\$582,540	\$139,905
1900-1.....	2,571,722	720,532	7,424	517,631	210,355

—V. 75, p. 499.

Toronto (Electric) Ry.—New Stock.—The shareholders will vote Oct. 6 on increasing the capital stock from \$6,000,000 to \$7,000,000.—V. 74, p. 265.

(The) Ulster & Delaware RR.—Bonds.—This company, which was formed Jan. 1, 1903, by consolidation of the Ulster & Delaware RR. and several subsidiary companies (V. 74, p. 42), has retired the \$500,000 second mortgage bonds of the old Ulster & Delaware RR. Co., and has issued \$600,000 of its own 4 p. c. refunding mortgage bonds due 1953, interest payable Feb. 1 and Aug. 1, part of an authorized issue of \$3,000,000. Owing to the recent date of the consolidation, the report now issued is for the six months ended June 30, 1903, viz.: Gross earnings, \$973,181; net earnings, \$76,055; other income, \$1,733; total income, \$77,788; fixed charges, \$80,805; deficit, \$3,017.—V. 75, p. 78.

United Railways & Electric Co., Baltimore.—Equipment Bonds.—The company has arranged to sell to the Mercantile Trust & Deposit Co. of Baltimore \$600,000 5 p. c. car-trust and equipment bonds, redeemable in series, the first \$60,000, and thereafter in ten yearly instalments of \$54,000 each.—V. 75, p. 31.

Washington & Canonsburg (Electric) Ry., Pennsylvania.—Bonds Offered.—The North American Savings Co. of Pittsburgh, the mortgage trustee, is receiving subscriptions for this company's 5 p. c. gold bonds, free of tax, dated July 1st, 1902, due July 1st, 1932, the total issue being \$850,000, reserved \$175,000 for underlying bonds and improvements. An advertisement says:

This road has been operating for years in the city of Washington-Penn., and by this issue is extending its line to Canonsburg, Pa. (towards Pittsburgh); net earnings on present earning capacity are more than sufficient to pay the interest on the entire issue of bonds; heavy steel rails, white oak ties, entire line ballasted with broken limestone. Overhead steel bridges on all steam railway crossings. St. Louis cars and Westinghouse motors. Franchises broad and perpetual. Francis J. Torrance, President; George J. Gorman, Treasurer.

Wheeling (W. Va.) Traction Co.—Option.—An option on a majority of the stock at par has been obtained by President T. H. Conderman of Philadelphia, who, it is supposed, is negotiating for the sale of the road.—V. 74, p. 498.

INDUSTRIAL GAS AND MISCELLANEOUS.

Alabama Steel & Wire Corporation.—*Successor Company.*—This company filed articles of incorporation at Hartford, Conn., on Sept. 16, with \$5,000,000 authorized capital stock in \$100 shares, half of which is preferred, preparatory to taking over the business of the Alabama Steel & Wire Co. at Ensley, Ala., and to building an open hearth steel plant. The incorporators are E. T. Schuler and G. H. Schuler of Birmingham, Ala., and Samuel I. Knight of New York.—V. 74, p. 381.

American Car Co. of St. Louis.—*Sold.*—See American Car & Truck Co. below.—V. 74, p. 479.

American Car & Truck Co., St. Louis.—*Reorganization.*—The property of the American Car Co. of St. Louis (V. 74, p. 479), which was recently purchased in the interest of the J. G. Brill Co. of Philadelphia for a sum stated as \$375,000, has been taken over by the American Car & Truck Co., incorporated in Missouri on Sept. 22. The authorized capital stock of the new company is \$1,000,000 in \$100 shares (one-half paid up), of which one-half is 7 p. c. preferred; G. Martin Brill holds all except \$700 of the entire authorized issue.

American Electric Vehicle Co.—*Receiver.*—Vice-Chancellor Emery at Newark on Tuesday, upon application of George F. King of East Orange, N. J., a large stockholder, appointed Charles J. Coe of Jersey City receiver of the company on the ground that promissory notes amounting to \$30,000 have gone to protest.—V. 70, p. 77.

American Fork & Hoe Co.—*Consolidation.*—This company was incorporated in New Jersey on August 18 with \$4,800,000 of capital stock, of which one half is preferred stock, to consolidate the leading concerns in the United States manufacturing hand implements for farmers. About 80 per cent of the country's output of such tools will, it is claimed, be controlled by the new company. The companies merged are given as follows:

Wilmington & Cooley Mfg. Co., Jackson, Mich.; Iowa Farming Tool Co., Fort Madison, Iowa; Geneva Tool Co., Geneva, Ohio; Brown, Hinman & Huntington Co., Columbus, Ohio; Batcheller & Sons Co., Wallingford, Vt.; Ely Hoe & Tool Co., St. Johnsbury, Vt.; Utica Tool Co., Utica, N. Y.; L. Bolles Hoe & Tool Co., Binghamton, N. Y.; Sheble & Klemm Co., Smith Harper Co. and Myers, Ervien & Co., Philadelphia, Pa.; Osego Fork Mills Co., Girard, Pa., and Ashtabula Tool Co., Ashtabula, Ohio.

The directors (and officers) are as follows:

President, Gen. W. H. Wilmington; First Vice-President, W. H. Cowdery; Second Vice-President, F. L. Andrews; Third Vice-President, F. B. Kreisinger; Treasurer, John L. Evans; Thomas H. Russell, John A. Carter, M. B. Johnson, E. N. Abbott, H. G. Ely, W. G. Mason, J. W. Klemm, Geo. B. Durell, George B. Russell and Cleveland Childs.

The company has filed a mortgage for \$800,000. Attorney M. B. Johnson of Cleveland is quoted as saying:

The company is organized on an exceptionally conservative basis, and of its assets \$300,000 more is in cash. The company does its own financing, and there will be no offer of its stock to the public. The company will start with eleven fully equipped factories and ample capital. The general office is in the American Trust Building, Cleveland, Ohio.

American Stove Co.—*Annual Meeting.*—The first annual meeting of directors was held in Cleveland on Sept. 9. From the operations of the 7 months ending on July 31, 1903, a 5 per cent dividend was declared on the capital stock; \$50,000 was charged off from machinery and pattern account and \$160,545 was passed to surplus, making the surplus account \$358,145. The dividend was payable Sept. 15. The capital stock is \$5,000,000, all common; \$197,600 is in the treasury.—V. 74, p. 153.

Bell Telephone of Philadelphia.—*Option to Subscribe.*—Shareholders of record Oct. 17 are offered the privilege of subscribing until 3 p. m. Nov. 10 for 40,000 shares of stock at par, \$50 per share, in the proportion of one new share for five held. Payment for one-half of the shares subscribed for must be made Nov. 18; the remainder on or before Jan. 23, 1903. Stock will be issued on the aforesaid dates.—V. 73, p. 396.

Bon Air Coal & Iron Co.—*Option.*—Shareholders of record Sept. 20 have the right until 12 m., Sept. 29 to subscribe, pro rata, at par at the Fourth National Bank, Nashville, for \$250,000 of preferred stock, with \$350,000 common stock as bonus. The proceeds will be used to complete certain improvements and betterments to the property and for working capital. Subscriptions are payable 50 p. c. Oct. 1, 1903, 25 p. c. Jan. 1, 1903, and 25 p. c. April 1, 1903, or all at once in cash.—V. 75, p. 500, 292.

(J. G.) Brill & Co., Philadelphia.—*Purchase.*—See American Car & Truck Co. above.

Burlington (Ia.) Water Co.—*Sold.*—See Citizens' Water Co. below.—V. 74, p. 1092.

Cambridge (Mass.) Gas Light Co.—*Majority Deposited.*—A majority of the \$700,000 capital stock has been pooled. (See V. 75, p. 551.)

Citizens' Water Co., Burlington, Ia.—*Successor.*—This company, incorporated Aug. 13 by W. W. Baldwin, Edward Hagemann and others, it is stated, has purchased and will extend and improve the plant of the Burlington Water Co.

(William) Cramp & Sons Ship & Engine Building Co.—*New Director.*—Edmund C. Converse of this city has been elected a director. He is a member of the Executive Board of the U. S. Steel Corporation.—V. 74, p. 1194, 1198.

Deere & Co. of Moline (Iowa).—*New Stock.*—This Illinois company recently certified to an increase of its authorized capital stock from \$1,500,000 to \$3,000,000, to pro-

vide for additions. It was proposed in 1901 to form the American Plow Co., with Deere & Co. as one of the constituent companies, but the plan fell through. See V. 73, p. 84.

Distilling Co. of America.—*New Company.*—See Distillers' Securities Corporation below.—V. 75, p. 295, 188.

Distillers' Securities Corporation.—*Incorporated.*—This company, which filed articles of incorporation in New Jersey on Monday, with \$32,500,000 of authorized capital stock, will take over the control of the Distilling Company of America, per plan in V. 74, p. 1310, 1858. There will be an issue of \$16,000,000 five per cent collateral trust (convertible) bonds due in 1927 but subject to call at 105 after 1908. The bonds are to be dated Oct. 1, 1902. The new securities are being engraved and will be ready for distribution at the office of the Mercantile Trust Co. about Oct. 1. About 85 per cent of the outstanding preferred and common stock of the Distilling Co. of America has been called deposited for exchange.

The reorganization committee in an official statement say:

Appropriate provision has been made in the charter for an additional issue of \$16,000,000 stock [in exchange for the new company's bonds presented for conversion.—ED.] The working capital of the companies approximates \$16,000,000. A temporary board of directors has been selected pending the election of permanent directors and officers, whose names will be announced shortly.

The fiscal year of the underlying companies ended on June 30. The balance sheets have sufficiently progressed to confirm our prior statement that the net earnings will justify, and that accordingly dividends, beginning on a basis of 4 per cent per annum, will be declared at the October meeting. It will be proposed, in due course, that one or more of the old companies shall be merged or dissolved in order to eliminate the expense incurred in the maintenance of their separate organization.—V. 75, p. 293, 188.

Eastern Steamship Co.—*New Acquisitions.*—The company has ordered for the Portland Line a new twin-screw steamer to cost about \$350,000; bonds of 1903 to 80 p. c. of this amount will probably be issued, raising the outstanding bond issue to \$2,080,000. The Portland Mt. Desert & Machias Steamship Co., we are informed, has not been purchased, nor is such purchase contemplated.

Exchange of Bonds.—The holders of the first mortgage 6 per cent bonds on the steamer "Bay State," due 1926, who desire to exchange their bonds for the first mortgage bonds of the Eastern Steamship Co. are invited to communicate with the Portland Trust Co., Portland, Me.—V. 75, p. 187.

Hammond Ice Co., Baltimore.—*New Stock.*—The shareholders on Sept. 17 voted to increase the capital stock from \$2,000,000 to \$3,800,000, to provide for additions which, it is said, will raise the company's output from 300 tons to 800 tons daily.—V. 74, p. 271.

Harrison Telephone Co., Deadwood, S. D.—*Bonds Offered.*—C. E. Pratt & Co. of Chicago are offering \$74,000 of the company's first mortgage 5 per cent \$1,000 gold bonds; dated Nov. 1, 1901, maturing Nov. 1, 1911; principal and half-yearly interest (May and November) payable at Royal Trust Co., Chicago.

Illinois Car & Equipment Co.—*Lease and Sale.*—The "Money Market Review" of London says:

The directors inform us that they have leased their Hagevish Works [to the Western Steel Car & Foundry Co., controlled by the Pressed Steel Car Co. See V. 74, p. 391, 335] for a term of years at a rental of \$80,000, with the option of purchase at \$1,100,000, and that they have sold the Anulston Works [to the Southern Car & Foundry Co.] for the sum of \$600,000, payable over a term of years, interest being paid in the meantime on the outstanding instalments. The price may be reduced to \$550,000 if the purchase is completed within a year.—V. 74, p. 832.

Indianapolis Light & Power Co.—*Called Bonds.*—The American Loan & Trust Co. of Boston, will pay on presentation at 104 and interest, first mortgage bonds of 1893, Nos. 1, 35, 75, 260, 263, 283, 332, 346; interest ceased Sept. 18.—V. 73, p. 1063.

International Silver Co.—*Control.*—See United States Silver Corporation below.—V. 74, p. 774.

International Telephone Co.—*Mortgage.*—This company, incorporated in Delaware on May 15 with \$1,000,000 capital stock, has filed at Wilmington, Del., a mortgage for \$100,000, and it is said will increase its authorized stock to \$100,000,000. The officers are:

S. B. Rhinehart, Waynesboro, Pa., President; Ehlen B. Harrison, Baltimore, Treasurer; Henry F. Fahey, New York, Secretary; J. Miller Kenyon, Washington, Assistant Secretary.—V. 74, p. 1093.

Isthmian Canal.—*Abstract of Bill.*—Following is a digest of the Isthmian Canal Bill recently passed:

Sec. 1. The President is authorized to acquire, at a cost not exceeding \$40,000,000, the rights and other property owned by the New Panama Canal Co. of France on the Isthmus of Panama, and all its maps, plans, drawings and records, including all the capital stock, not less, however, than \$6,886,800 of the Panama R.R. Co., provided a satisfactory title to all of said property can be obtained.

Sec. 2. The President is authorized to acquire from the Republic of Colombia, upon such terms as he may deem reasonable, perpetual control of a strip of land, not less than 6 miles in width, extending from the Caribbean Sea to the Pacific Ocean, and such additional territory as in his judgment will facilitate the general purpose hereof.

Sec. 3. When the President shall have arranged to secure a satisfactory title to the property of the New Panama Canal Co. and shall have obtained by treaty control of the necessary territory from the Republic of Colombia, he is authorized to pay for the property of the New Panama Canal Co. \$40,000,000 and to the Republic of Colombia such sum as shall have been agreed upon, and a sum sufficient for both said purposes is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be paid on warrants drawn by the President.

The President shall then, through the Isthmian Canal Commission hereinafter authorized, cause to be constructed a ship canal of sufficient capacity and depth to afford convenient passage for vessels of the largest tonnage and greatest draft now in use, and such as may be reasonably anticipated; and also safe and commodious harbors at the termini of said canal, and such provisions for defense as may be necessary for the protection of said canal and harbors.

Sec. 4. Should the President be unable to obtain for the United States a satisfactory title to the property of the New Panama Canal Co. and the control of the necessary territory of the Republic of Colombia, within a reasonable time and upon reasonable terms, then the President, having first obtained for the United States perpetual control by treaty of the necessary territory from Costa Rica and Nicaragua, upon terms which he may consider reasonable, shall cause to be constructed a ship canal and waterway from the Caribbean Sea near Greytown, by way of Lake Nicaragua, to a point near Brito on the Pacific Ocean. Such money as may be agreed upon as compensation to Nicaragua and Costa Rica for the concessions and rights acquired are hereby appropriated out of any money in the Treasury not otherwise appropriated.

Sec. 5. The sum of \$10,000,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, toward the project herein contemplated by either route so selected.

And the President is hereby authorized to cause to be entered into such contracts as may be deemed necessary for the proper construction of said canal, harbors and defenses by the route finally determined upon. Appropriations therefor shall from time to time hereafter made, not to exceed in the aggregate the additional sum of \$135,000,000 should the Panama route be adopted, or \$180,000,000 should the Nicaragua route be adopted.

Sec. 6. To the Republic of Colombia or the States of Nicaragua and Costa Rica the President is authorized to guarantee the use of said canal and harbors upon such terms as may be agreed upon.

Sec. 7. The Isthmian Canal Commission shall be composed of seven members appointed by the President, with the consent of the Senate; at least four of them shall be persons skilled engineers and of the four at least one shall be an officer of the United States Army, and one other an officer of the United States Navy.

Sec. 8. The Secretary of the Treasury is authorized to borrow from time to time as the proceeds may be required to defray expenditures authorized by this Act, the sum of \$120,000,000, and to issue therefor coupon or registered bonds of the United States in denominations of \$50 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after 10 years from the date of their issue, and payable 30 years from such date, and bearing interest payable quarterly in gold coin at the rate of 2 per cent per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Said bonds may be disposed of at not less than par, equal opportunity being given to all citizens of the United States to subscribe therefor, but no commissions shall be allowed; and a sum not exceeding \$130,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising and issuing the same.—V. 75, p. 32.

Jones & Laughlin Steel Co.—Bonds.—The shareholders will vote Oct. 6 on issuing \$10,000,000 bonds for improvements and enlarging the Pittsburg plant. See V. 75, p. 242.

La Belle Iron & Steel Co., Wheeling, Etc.—New Stock.—The large addition to the plant at Steubenville, which was purchased from the Jefferson Iron Co., is making rapid progress, and is expected to be in operation on or about Jan. 1. The company's Wheeling and Steubenville plants together, it is said, will employ about 2,000 persons, the open-hearth furnaces having a capacity of 900 tons of steel daily. The capital was recently increased from \$3,000,000 to \$5,000,000. Directors:

John E. Wright (President), A. J. Clarke, C. A. Robinson, D. J. Sinclair, Henry Eiebersen, H. O. Franzheim and H. C. Greer.—V. 74, p. 580.

Lamb Wire Fence Co., Adrian, Mich.—Dividend.—This company, which lately increased its stock from \$300,000 to \$400,000, to provide for additions, is said to have paid during August a dividend of 2½ p. c.

Lawyers' Title Insurance Co., New York.—New Stock.—The shareholders will vote Oct. 2 on increasing the capital stock from \$2,000,000 to \$3,500,000, par value of shares \$100. Of the new stock 11,000 shares will be issued to the stockholders of the Title Insurance Co. of Brooklyn, in exchange, share for share, for the shares of the said company, fully paid in cash at the rate of \$300 for each share. The remaining 4,000 shares will be offered for subscription to the stockholders of the New York company at \$300 per share, in proportion to their holdings.

Manhattan Transit Co.—Diesel Engine.—This company, with offices at 74 Broadway, advertises:

Having purchased the exclusive rights for the State of New York for the Diesel engine, we are prepared to furnish estimates for the sale or rent of this power, viz., 75 h. p. single cylinders, 100 h. p. triples and 225 h. p. triple cylinders. Minimum floor space, minimum height, 50 p. c. guarantee saving over any other known power. Also electric vehicles to rent, hansoms, cabs, broughams and pleasure vehicles of all descriptions. Express vans and freight auto-trucks by month or year.—V. 75, p. 293, 80.

Maryland Biscuit Co., Baltimore.—Mortgage.—This company, incorporated in Delaware on Oct. 7, 1901, with \$1,000,000 authorized stock, has made a mortgage to the Union Trust Co. of Baltimore, as trustee, to secure \$350,000 first mortgage 6 per cent \$1,000 gold bonds, payable Oct. 1, 1913. The Maryland Biscuit Company's bakery was acquired and a new cracker and biscuit factory, to employ about 400 men, is nearly completed. Incorporators were: Joseph W. Jenkins Jr., Nelson Perin, Harry M. Wagner, Milton W. Offutt and W. J. Fitzsimmons.

National Candy Co.—Consolidation.—This company was incorporated in New Jersey about Sept. 8 with \$9,000,000 of authorized capital stock in shares of \$100 each, of which \$1,000,000 is first preferred, \$2,000,000 second preferred and \$6,000,000 common stock. Both classes of preferred will bear 7 per cent cumulative dividends. About \$800,000 of the second preferred and \$800,000 of the common stock will be reserved for future additions or other corporate purposes.

The candy factories acquired are as follows:

J. H. Roach & Co. of St. Paul, Minn.; Rosenberger & Currier of Mankato, Minn.; Paris-Murton Co. of Minneapolis; Sibley & Holmwood and Burt & Sindelo, Buffalo, N. Y.; Putnam Candy Co., Grand Rapids, Mich.; Pan Confection Co. and J. K. Farley Manufacturing Co., Chicago; Daeggett & Co. and Nible-Krull Co., Indianapolis, Ind.; Frank A. Meier Candy Co., Louisville, Ky.; Gray, Teynton & Fox, Detroit, Mich.; P. Eohet Co., Cincinnati, Ohio; O. H. Peckham Candy Manufacturing Co., A. J. Walker Confectionery Co. and F. D. Seward Confectionery Co., St. Louis.

The company's capacity will be about 100,000,000 pounds of candy annually. O. H. Peckham of St. Louis will be President. The promoter was Edwin Corbin of New York. The companies in the combination are to receive about one-third of the value of their plants in cash and two-thirds in 3d preferred stock; also common stock based on the earning capacity of the various plants. The properties are purchased outright and will be turned over to the new company on Oct. 1, the vendors retaining control. There are no bonds, new or old. The headquarters are to be in St. Louis. The Mississippi Valley Trust Co. of St. Louis is at the head of the underwriting syndicate.

New Long Distance Telephone Co., Indiana.—Mortgage.—The company has made a mortgage to the Union Trust Co. of Indianapolis, as trustee, to secure \$1,000,000 of 5 p. c. 30-year gold bonds, denomination \$500 and \$1,000. The mortgage covers property in thirty-two counties of the State. The bonds will be issued from time to time for improvements and extensions.

The bonds are dated July 1, 1902, and are due July 1, 1932, without right of earlier redemption; annual sinking fund ¼ of 1 p. c. of outstanding bonds Jan. 1, 1905-09; ¼ of 1 p. c., 1910-14; 1 p. c., 1915-23. Stock authorized, \$1,000,000 in \$100 shares, all common; outstanding, \$753,300. On March 31, 1902, the company's lines were connected with 28,714 telephones. Gross earnings for year ended March 31, 1902, \$67,237, against \$40,741 in 1900-01; net, \$25,035, against \$12,590. President, S. B. Sheorin; Secretary, H. B. Sale; Treasurer, A. H. Nordyke. Company began business Nov. 1, 1899.

New York & New Jersey Telephone Co.—New Stock.—At a meeting of the directors yesterday an increase in the stock to the extent of 33½ p. c. was authorized, to be offered to par to stockholders of record Sept. 25, in the proportion of one new share for every three shares previously held. Subscriptions are to be paid as follows: 40 per cent on Nov. 1, 30 per cent on May 1, 1903, and 30 per cent on Aug. 1, 1903. This issue will increase the outstanding stock from \$9,375,000 to \$12,500,000.—V. 74, p. 984.

(The) Northwestern Gas Light & Coke Co., Evanston, Etc., Ill.—Bonds.—Under this title the Northwestern Gas Light & Coke Co. of Evanston, the Cicero Gas Co. and the Blue Island Gas Co. were a few weeks ago formally consolidated. Just before the merger the Cicero Gas Co. made a mortgage to the Equitable Trust Co., as trustee, to secure \$5,000,000 of refunding and general mortgage 5 per cent bonds, due July 1, 1932, interest payable January 1 and July 1. The bonds are guaranteed, principal and interest, by the Northwestern Gas Light & Coke Co. Of the authorized issue \$600,000 are reserved to take up a like amount of first-mortgage 6 p. c. bonds, issued by the Cicero Company in 1893 and due July 1, 1922 (interest quarterly); \$1,770,000 are issuable forthwith for general purposes and for betterments and construction already made, and the remaining \$2,730,000 can be issued only for improvements, additions or extensions. The Northwestern Gas Light & Coke Co. itself has outstanding \$918,500 consolidated mortgage 5s, part of an authorized issue of \$2,000,000 due Dec. 1, 1928, Equitable Trust Co., trustee (see V. 67, p. 1208; V. 70, p. 743; V. 73, p. 630).—V. 75, p. 297.

People's Gas Light & Coke Co.—Appeal to U. S. Supreme Court.—The company on Sept. 15 filed its bond for \$600,000 in connection with its appeal to the United States Supreme Court from the decision of Judge Grosscup in the 75c. gas ordinance case. (See V. 75, p. 244.)

Philadelphia Electric Co.—Conferences.—A director of the company is quoted as saying:

I will not deny that [informal] conferences have taken place between Philadelphia Electric and Philadelphia Rapid Transit interests as to a possible combination of the two companies. Nothing tangible, however, has as yet resulted. As to the American Railways and the Electric Company of America companies being included, that suggestion, so far as I know, has not in any way been considered.—V. 74, p. 1249.

Pittsburg Coal Co.—Purchase.—This company recently purchased an interest in the Milwaukee Western Fuel Co., the price being unofficially reported as \$1,000,000 cash and \$500,000 Pittsburg Coal Co. stock. There will be no change in the management of the Milwaukee company at present.—V. 75, p. 246.

Queens Borough (N. Y.) Gas & Electric Co.—Consolidation.—This company, incorporated at Albany on May 29 with \$2,000,000 of authorized capital stock, filed on Sept. 19 a certificate of consolidation with the Hempstead Gas & Electric Light Co. and the Queens Borough Electric Light & Power Co. Lewis L. Delafield, 1 Nassau Street, represents the consolidated company. The stock is all of one class.

Rogers Silverware Co.—See United States Silver Corporation below.—V. 65, p. 332.

Southern Car & Foundry Co.—Purchase.—It was reported last April that the company had purchased the car works plant at Anniston which had previously been operated under lease. This report is now confirmed and the terms are announced. See Illinois Car & Equipment Co. above.

The company has also purchased the old Gadsden charcoal furnace at Gadsden, Ala., and will rebuild it and add 40 new charcoal ovens. This will increase the concern's daily output of charcoal iron to about 150 tons.—V. 73, p. 143.

Subway & Suburban Construction Co.—Receiver.—Justice Blachoff of the Supreme Court has appointed Moses E. Ryttenberg receiver for this company, of 66 Broadway, on the application of Charles H. Cooke, who obtained judgment against it on June 26 for \$400. The company was incorporated in November, 1901, with \$300,000 stock, to purchase the franchises, etc., of the New York City & Westchester Railway Co.

For other Investment News see Page 637.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30, 1901, was.....4,265.50
On December 1, 1901, there was added The Kentucky Western Railway..... 18.40

Making the number of miles of railroad in operation on June 30, 1902.....4,283.90

The average number of miles of railroad operated during the year ended June 30, 1902, has been 4,376.23, against an average of 4,214.92 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30, 1902:

Gross Receipts from Traffic.....		\$40,821,080 12
Expenses of Operation.....	\$26,248,122 86	
Taxes.....	1,766,217 22	28,014,340 08
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....		\$12,806,690 04
Net Receipts from Sale of Lands.....		16,697 24
Income from Investments and Miscellaneous Profits.....		3,535,108 66
Excess of Income over Expenses of Operation and Taxes.....		\$16,358,495 94

From this there has been paid:

Interest on Funded Debt and Bonds drawn under Sinking Fund.....	\$3,065,865 00	
Rent of Subsidiary Railroads.....	3,502,689 08	
Total Fixed Charges.....		6,568,554 08
Net Income for the year ended June 30, 1902.....		\$9,790,461 88
Surplus Dividend Fund brought forward June 30, 1901, as shown in last Report.....		1,088,486 92
Amount Available.....		\$10,878,948 80

This has been disposed of as follows:

94th Semi-Annual Cash Dividend, paid March 1, 1902.....	\$2,376,000 00	
95th Semi-Annual Cash Dividend, payable August 30, 1902.....	2,376,000 00	
		\$4,752,000 00

Set apart, as explained below, to provide at maturity for accrued interest not yet payable:

On bonds of Illinois Central RR. Co.....	\$593,291 68	
On bonds of Chicago St. Louis & New Orleans RR. Co.....	61,038 12	
		\$654,329 80
For Betterments.....	4,340,172 08	
		4,994,501 88
Carried forward to Surplus Dividend Fund as of June 30, 1902, and set apart as applicable to future Dividends.....		1,132,446 92
		\$10,878,948 80

As compared with the preceding year:

The average number of miles of railroad operated increased.....	61.31 or 1.45 per cent	
Gross Receipts from Traffic increased.....	\$3,920,569 65 "	10.62 "
Expenses of Operation increased.....	1,996,445 30 "	8.23 "
Taxes increased.....	176,102 35 "	11.07 "
Income from Traffic increased.....	1,748,022 00 "	15.81 "
Net Receipts from Sale of Lands decreased.....	11,910 35 "	41.63 "
Income from Investments and Miscellaneous Profits increased.....	1,058,533 96 "	42.74 "
Excess of Income over Expenses of Operation and Taxes increased.....	2,794,645 61 "	20.60 "
Total Fixed Charges decreased.....	28,156 52 "	.43 "
Net Income for the fiscal year increased.....	2,872,802 13 "	40.51 "
The amount available after deducting Fixed Charges increased.....	2,865,062 13 "	35.75 "
The sum appropriated from Income for Betterments increased.....	1,444,772 33 "	49.89 "
Surplus Dividend Fund has been augmented by.....	43,960 00 "	4.04 "

PROVISION FROM INCOME FOR ACCRUED INTEREST TO JUNE 30, 1902, NOT THEN PAYABLE.

It has hitherto been the practice of this Company to charge annually the interest on its bonds, and those of the Chicago St. Louis & New Orleans Railroad Company, as the coupons thereon matured. This method of accounting left open at the close of the year a liability for the interest accrued on such bonds as carried coupons maturing on dates later than July 1st. In order to provide therefor, there has been set apart from the income of the year under report the sum of \$654,329 80, of which \$593,291 68 represents the unmatured interest on this Company's bonds and \$61,038 12 that on those of the Chicago St. Louis & New Orleans RR. Co. This will make the figures in the Annual Reports to the Stockholders conform to those given in the Reports to the Inter-State Commerce Commission, which call for a statement of interest charges based on accruals during the year and not on payments made therein.

TAXES.

The charter of the Company reserved to the State of Illinois in lieu of taxes 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been \$911,365 85, which, if capitalized at 3½ per cent, would give \$26,039,024 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest payment ever made to the State in any one year.

Other taxes paid bring the sum up to \$1,766,217 22. This exceeds the amount paid last year by \$176,102 35.

DIVIDEND AND INSURANCE FUNDS.

The sum of \$43,960, derived from interest on securities in the Surplus Dividend Fund, has been added to that fund, which now amounts to \$1,132,446 92, and is well and safely invested.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$18,678 30, to \$1,338,777 23, which is well and safely invested.

SINKING FUNDS.

CAIRO BRIDGE FUNDS.

The Trustees of the Cairo Bridge Fund report that on December 1, 1901, the Contingent Fund reached its maximum and amounted to \$504,935 61, being \$15,157 10 more than had been reported on June 30, 1901.

Under the terms of the Trust the Chicago St. Louis & New Orleans Railroad Company then became entitled to receive \$5,000, half-yearly, from the rent of the Cairo Bridge, as well as all the income of the securities in the Contingent Fund. It had so received on June 30, 1902, the sum of \$24,971 56, which is held by the Trustees subject to the order of the Board of Directors of that Company.

The remaining \$10,000 of the half-yearly surplus of the rent of the Bridge over all Fixed Charges has, since December 1, 1901, as required by the Trust, been credited to a Sinking Fund for the redemption of the Bridge Bonds at their maturity in 1950. This fund amounted on June 30, 1902, to \$10,028 19.

OTHER SINKING FUNDS.

The Trustees of the other funds report that they hold in the Sinking Fund for Western Lines Bonds \$378,062 08, being \$60,624 53 more than last year, and in the Sinking Fund for Omaha Division Bonds \$15,509 05, being an increase of \$10,486 62. These funds are invested, as are also the Cairo Bridge Contingent Fund and Sinking Fund, in securities authorized by the several Deeds of Trust under which they were established, and none of these assets appears in the Balance Sheet herewith submitted.

The additions thus made during the year to the old funds with the sums in the new amount in the aggregate to \$121,218.

CECILIA BRANCH.

That portion of the Louisville Division known as the Cecilia Branch and extending from Cecilia Junction to Louisville, Ky. (45.48 miles), which had theretofore been rented from the Louisville & Nashville RR. Co. under a perpetual lease for \$60,000 per annum, with an option to purchase at \$1,000,000, was bought and paid for December 19, 1901, the title being taken in the name of the Chicago St. Louis & New Orleans RR. Co. That corporation has issued its obligations to the Illinois Central RR. Co. for the money thus advanced. When certain bonds of the Louisville & Nashville RR. Co., which are secured by mortgage upon the Cecilia Branch shall have matured and been paid by that Company, it is expected that the obligation of the Chicago, St. Louis & New Orleans RR. Co. will be liquidated through the issuance of the \$1,112,000 of 3½ per cent Louisville Division Gold Bonds, which are reserved for that purpose, as provided in the mortgage securing those bonds.

KENTUCKY WESTERN RAILWAY.

On December 3, 1901, the Kentucky Western Railway, extending from Blackford, Ky., on the Louisville Division, to Dixon, Ky., was bought for account of the Chicago St. Louis & New Orleans RR. Co. and payment therefor made in \$300,000 of the 3½ per cent Louisville Division Gold Bonds. This railroad is 18.4 miles in length and is now operated as a part of the Louisville Division.

PEORIA DIVISION.

Since the last Annual Report the Illinois Central RR. Co. has acquired the title to the railroad of the Mattoon & Evansville RR. Co., extending from Mattoon to the Indiana Line, and also to that portion of the railway formerly belonging to the Peoria Decatur & Evansville Ry. Co., extending from the Illinois Line to Evansville, Indiana.

ADVANCES ON ACCOUNT OF OTHER RAILROADS.

ST. LOUIS & OHIO RIVER RR.

The sum of \$67,936 58 has been advanced on account of the construction of the St. Louis & Ohio River Railroad, designed to extend from Grantsburg to Golconda on the Ohio River. These 18 miles of railroad lie wholly in Illinois and are estimated to cost \$300,000.

MOUNDS & OLIVE BRANCH RR.

In order to connect Thebes, Ill., the southern terminus of the railway formerly operated by the Chicago & Texas Railroad Company with the main line of the Illinois Central Railroad at Mounds, Ill., a contract has been made with the Chicago & Eastern Illinois Railroad Company for the joint use of 9 miles of its railroad from Thebes, Ill., to Olive Branch, and advances amounting to \$15,634 10 have been made for the construction of the Mounds & Olive Branch Railroad. This line will be 20.5 miles long and is estimated to cost \$485,614.

As shown in detail in Abstract F, the advances made during the year on account of other railroads amount to \$193,199 48 and the total so advanced to \$6,814,088 75. These sums represent the cash advanced, without including interest or any allowance for the transportation of materials over the Illinois Central Railroad or for the use of its equipment.

PROPOSED AMALGAMATIONS.

In order to simplify the organization by reducing the number of subsidiary corporations, notice has been published, as required by law, that at the next Annual Meeting of Stockholders, to be held October 15, 1902, propositions will be submitted looking to the acquisition of the following railroads now operated under lease:

Name of Corporation.	Termini.	Length in Miles.
Chicago Madison & Northern R. R.	Chicago, Ill., to Madison, Wis. Red Oak, Ill., to Dodgeville, Wis.	173.94 87.36
The Kankakee & Southwestern R. R.	Otto to Normal Junction, Ill. Buckingham to Tracy, Ill. Saxony to Minook Junction, Ill.	79.46 10.00 41.80
Chicago & Springfield R. R.	Gilman to Springfield, Ill.	131.26
St. Louis Alton & Terre Haute R. R.	East St. Louis to Belleville, Ill. East Carondelet to Belleville, Ill. Belleville to Eldorado, Ill. Pinckneyville to Brookport, Ill.	111.47 14.40 17.30 106.60 100.74
Chicago Havana & Western R. R.	Champaign to Havana, Ill. White Heath to Decatur, Ill.	239.04 100.58 31.04
Rantoul R. R.	LeRoy, Ill., to West Lebanon, Ind.	131.62
The Mound City R. R.	Mounds to Mound City, Ill.	74.43
Chicago & Texas R. R.	Johnson City to East Cape Girardeau, Ill. McClure to Gale, Ill. Murphysboro to Texas Junction, Ill.	2.67 73.70 5.00 1.00
Illinois & Indiana R. R.	Elmhurst, Ill., to Switz City, Ind.	78.70
Riverside & Harlem R. R.	Parkway to Wisconsin Central Ry. in Cook Co., Ill.	88.51 2.17
		1,091.37

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 70.56 pounds to the yard, as against 63.83 pounds last year. The average tractive capacity of locomotives on level track has increased from 3,294 tons to 3,448 tons. The average capacity of revenue freight cars from 29.43 tons to 30.86. The passenger train equipment has been improved by the purchase of 28 new cars to replace old ones.

All of the 947 engines, the 726 passenger, mail and express cars, the 42,419 freight cars and the 469 work cars, shown on the inventory, are in existence, excepting 10 passenger cars and 135 freight cars. Orders have been given for replacing these cars with new ones and their cost has been provided through charges already made to "Maintenance of Equipment."

During the year 66 new locomotives were bought, of which 11 replaced old ones disposed of and 55 constitute additions to the equipment. One old engine was received with the Kentucky Western Railway.

Five thousand one hundred and thirty-four new freight cars were bought, or built in the Company's shops. Ten old freight cars were received with the Kentucky Western Railway. Seven old freight cars were transformed into work cars. Of the new freight cars, 1,216 replaced old cars destroyed, or disposed of, and 3,918 were added to the equipment.

Air brakes are attached to 79.31 per cent of the freight car equipment.

ADDITIONAL SECOND TRACK.

During the year 197-75 miles of additional second main track were put in service. At its close there were in service 452-79 miles of second track and 82-46 miles of third and other additional main tracks, making together 535-25 miles. In order to complete the double track between Chicago and Fulton, Ky., for a distance of 406 miles, there are yet to be put in service 80 miles, for which the grading is nearly completed. To complete the double track between Jackson, Miss., and New Orleans, for a distance of 185 miles, there are yet to be put in service 139 miles. While much of the grading there required has been done, this work is not so far advanced as that between Chicago and Fulton.

PERMANENT IMPROVEMENTS.

In the betterment of the property there have been spent during the year \$3,097,646 59. Of this sum \$368,413 19 were charged to Betterment Funds previously provided and \$4,340,172 08 were defrayed from Current Income, the remaining \$3,489,062 32 being charged to Capital. Table No. 1, submitted herewith, sets forth these permanent improvements in detail, and shows that the cost of the 55 new locomotives, of the 3,918 new freight cars and of the Lidgerwood ballast-unloaders, added to the equipment, was \$3,682,146 30, which of itself largely exceeded the sum charged to capital.

INCREASED PUBLIC SERVICE.

The attention of the proprietors is especially invited to a new Table, No. 8, submitted herewith, in which the number of Passengers carried one mile and the number of tons of Revenue Freight carried one mile have been added together, so as to show the number of Units of Service which have been annually rendered by the Railroad Company to the public. It will be seen that in each of the thirteen years last past there has been an increase not only in the units of service rendered but also in the units of service rendered per mile of railroad operated. The service so rendered in the year under report (4,853,383,352 units) was more than four-fold what it had been in the year ended June 30, 1889 (1,203,982,723 units), and the service so rendered per mile of railroad operated was more than two and a half times as great as it had been thirteen years before.

But this table fails to show the full measure of the increased service rendered, as it takes no account of the transportation of Company Freight, of which 810,734,752 tons were this year carried one mile, as against 680,095,348 tons carried one mile in the year preceding. This year's increase in the volume of Company Freight, therefore, was 19-21 per cent, in contrast with an increase of only 10-86 per cent in the number of tons of Revenue Freight carried one mile. (See Table No. 5.) While it is not now possible to state the volume of Company Freight which was carried one mile in the earlier years, it is certain that as a necessary incident of the business there were carried one mile during the year under report, in addition to the 4,452,073,927 tons of Revenue Freight, 810,734,752 tons of Company Freight; that is to say, the total service rendered in the carriage of freight of all kinds exceeded that shown in Table No. 8 by 18-21 per cent.

INCREASE OF CAPITAL STOCK.

An appreciation of this constant growth in the volume of the service demanded of the Company induced the Directors, on June 18, 1902, to call a special meeting of the Stockholders, to be held August 29, 1902, for the purpose of taking action on the Directors' recommendation that the Capital Stock be further increased from \$79,200,000 to \$95,040,000, by an issue of 158,400 new shares. Since the close of the fiscal year this recommendation has met with the approval of the Stockholders, and the privilege has been given to each stockholder of record on September 19, 1902, to subscribe at par for one share of new stock in respect to every five shares then registered in his name.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing, in detail, the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,

NEW YORK, September 17, 1902.

Secretary.

GENERAL BALANCE SHEET.

Abstract.		Abstract.	
A RAILROADS AND EQUIPMENT.....	\$164,852,194 00	L CAPITAL STOCK.....	\$79,200,000 00
B REAL ESTATE.....	313,520 68	L LEASED LINE STOCK.....	10,000,000 00
C MATERIAL AND SUPPLIES.....	2,034,278 74	L FUNDED DEBT OF Illinois Central RR. Co.....	\$112,961,925 00
D STOCKS OWNED.....	8,096,615 45	L FUNDED DEBT OF Chicago St. Louis & New Orleans RR. Co.....	16,234,000 00
E BONDS OWNED.....	40,128,514 96		129,195,925 00
F ADVANCES ON ACCOUNT OF OTHER RAILROADS.....	6,814,088 75	M BETTERMENT FUNDS.....	363,996 94
G NET ASSETS.....	3,907,069 48	M SET APART TO PROVIDE FOR DIVIDEND PAYABLE AUG. 30, 1902.....	2,376,000 00
H ASSETS IN INSURANCE FUND.....	\$1,338,777 23	G PROFIT AND LOSS.....	3,010,960 12
I ASSETS IN SURPLUS DIVIDEND FUND.....	1,132,446 92	I INSURANCE FUND.....	1,338,777 23
I ASSETS IN PENSION FUND.....	250,000 00	I SURPLUS DIVIDEND FUND.....	1,132,446 92
	2,721,224 15	I PENSION FUND.....	250,000 00
			2,721,224 15
	\$228,867,506 21		\$228,867,506 21

ABSTRACT "A."—RAILROADS AND EQUIPMENT.

	As Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1902.	1901.		
Illinois Central RR.....	\$56,765,900 68	\$54,994,645 57	\$1,771,255 11	
Illinois Central RR.—Litchfield Division.....	3,193,114 11	3,162,856 47	30,257 64	
Chicago & Springfield RR.....	1,888,870 40	1,866,612 70	22,257 70	
Kankakee & Southwestern RR.....	1,448,517 31	1,448,517 31		
South Chicago RR.....	263,999 00	253,999 00		
Blue Island RR.....	67,535 01	66,689 94	835 07	
Chicago Havana & Western RR.....	1,844,919 75	1,844,372 02	547 73	
Banhol RR.....	581,480 16	581,410 16	70 00	
Chicago Madison & Northern RR.....	10,538,224 94	10,300,605 51	237,619 43	
St. Louis Division (St. Louis Alton & Terre Haute RR.).....	12,210,283 09	12,208,054 51	2,228 58	
Chicago & Texas RR.....	1,691,074 73	1,673,703 69	17,371 04	
Mound City Ry.....	12,968 68	12,968 68		
Stacyville RR.....	61,576 13	61,576 13		
Canton Aberdeen & Nashville RR.....	2,001,072 98	1,999,949 53	1,123 45	
Hodgenville & Elizabethtown Ry.....	75,218 45	75,218 45		
Troy & Tiptonville RR.....	8,005 00	8,005 00		
Chicago St. Louis & New Orleans RR.....	40,098,433 60	37,690,634 43	2,407,799 17	
Louisville Division Lease and Mortgage Lien.....	21,688,000 00	21,338,000 00	350,000 00	
Lien on Dub. & Sioux City RR. to secure I.C. 4% Western Lines Bonds.....	5,425,000 00	5,425,000 00		
Omaha Division.....	5,000,000 00	5,004,865 00		\$4,865 00
Total.....	\$164,852,194 00	\$160,065,494 10	\$4,786,699 90	

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central R.R. Co. Stock and Scrip.....	\$50,032 50	\$45,849 50
Chicago St. Louis & New Orleans R.R. Co.....	10,200 00	10,200 00
Dubuque & Sioux City R.R. Co.....	9,939,100 00	5,966,759 95
Mississippi Valley Co.....	300,000 00	43,125 00
Chicago & Springfield R.R. Co.....	25,000 00	25,000 00
St. Louis Alton & Terre Haute R.R. Co.....	10,000 00	5,625 00
Other Stocks.....	14,025 00	56 00
	\$10,348,357 50	\$6,096,615 45

NOTE.—As shown in Abstract "K," the dividends received during the year on shares owned amounted to \$130,399, which is 1.26 per cent on the par value and 2.14 per cent on the book value above set forth.

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Gold Four of 1953.....	\$71,000 00	\$71,000 00
Illinois Central Gold, Omaha Division, Threes.....	2,750,000 00	2,613,913 21
Illinois Central Gold, Litchfield Division, Threes.....	131,000 00	132,700 00
Illinois Central Gold, Louisville Division, Three and a half.....	300,000 00	300,000 00
Mississippi Valley Co., Registered, Gold Four of 1950.....	114,000 00	114,000 00
Yazoo & Mississippi Valley R.R. Co., Gold Improvement Four of 1934, Registered.....	5,168,765 56	5,168,765 56
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Muhlenberg County, Kentucky, Refunding Fives of 1905.....	40,000 00	40,777 77
Iowa Falls & Sioux City R.R. Co. First Mortgage Sevens of 1917.....	460,500 00	523,073 13
Other Bonds.....	3,000 00	2,269 56
	\$9,038,865 56	\$8,967,099 13
BONDS PLEDGED—		
See Abstract "M."		
Yazoo & Mississippi Valley R.R. Co. First Mortgage Fives.....	2,800,000 00	2,324,538 18
Cherokee & Dakota R.R. Co. First Mortgage Fives.....	\$ 3,100,000 00	
Cedar Rapids & Chicago R.R. Co. First Mortgage Fives.....	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. First Mortgage Fours.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Second Mortgage Fives.....	9,104,000 00	
Louisville New Orleans & Texas Ry. Land Grant Income Bonds.....	9,904,000 00	
	35,840,000 00	24,906,877 55
	\$51,608,865 56	\$40,128,514 96

NOTE.—As shown in Abstract "K," the interest received during the year on bonds owned amounted to \$2,716,456 96, which is 5.26 per cent on the par value and 6.77 per cent on the book value above set forth.

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.		
Cash.....	\$1,243,231 98	PAYABLE ON DEMAND—		
Bills Receivable and Loans on Collateral.....	5,062,123 70	Bills Payable.....	\$450,000 00	
Due from Solvent Comp's and Individuals.....	2,548,011 48	AUDITED VOUCHERS—		
Due from Agents.....	1,566,342 99	Yours Audit, prior to June 1, '02.....	\$265,897 17	
Other Assets.....	21,169 79	Vouchers Audited for June, 1902.....	1,508,810 90	1,774,708 07
		WAGES AND SALARIES—		
		Due prior to June, 1, 1902.....	\$221,954 27	
		Due for month of June, 1902.....	1,667,909 05	1,889,863 32
		Net Traffic Balances due to other companies.....		317,018 25
		Dividends not called for.....		38,805 80
		Matured Interest Coupons unpaid (incl. coupons due July 1, 1902).....		938,511 20
		Rents due July 1, 1902.....		200,000 00
		Other Accounts Payable.....		154,484 48
		PAYABLE AT FUTURE DATES—		
		Int. on Funded Debt accrued to June 30, 1902, but payable at various dates after July 1, 1902.....	\$654,329 80	
		Fund for Renewal of Engines and Cars.....	\$123,829 78	
		Fund for Automatic Couplers and Air Brakes.....	68,689 81	
		Due to Subsidiary Companies.....	20,190 83	
		Other Accounts Payable.....	195,379 12	408,089 54
		Balance—Net Assets.....		3,907,089 48
Total.....	\$10,730,879 94	Total.....		\$10,730,879 94

ABSTRACT "F."—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	As Shown in the Report for the Year Ended June 30th.		Increase.
	1902.	1901.	
EFFINGHAM DISTRICT—FORMERLY ST. LOUIS INDIANAPOLIS & EASTERN R.R.—			
Amount advanced.....	\$739,261 74	\$732,318 79	\$6,942 95
CANTON ABERDEEN & NASHVILLE R.R. IN ALABAMA—			
Amount advanced.....	161,134 58	159,532 37	1,602 21
ALBERT LEA & SOUTHERN R.R.—			
Amount advanced.....	389,197 94	371,168 16	18,029 78
RIVERSIDE & HARLEM R.R.—			
Amount advanced.....	204,329 43	149,921 05	54,408 38
PEORIA DIVISION—			
Amount advanced.....	5,236,594 38	5,207,948 90	28,645 48
ST. LOUIS & OHIO RIVER R.R.—			
Amount advanced.....	67,936 58	.....	67,936 58
MOUNDS & OLIVE BRANCH R.R.—			
Amount advanced.....	15,634 10	.....	15,634 10
Total.....	\$6,814,088 75	\$6,620,889 27	\$193,199 48

ABSTRACT "H."—BETTERMENT FUNDS.

	At Credit of the Funds June 30, 1901.	Charges during the Year.	At Credit of the Funds June 30, 1902.
Louisville Division Fund.....	\$314,501 28	\$246,213 45	\$68,287 83
St. Louis Division Fund.....	154,579 38	28,425 41	126,153 97
Omaha Division Fund.....	183,856 80	14,901 16	168,955 14
Total.....	\$652,936 96	\$289,540 02	\$363,396 94

ABSTRACT "I."—APPLICATION OF INCOME.

DE. ITEMS.			
Surplus Dividend Fund June 30, 1901, as shown in last report.....			\$1,088,486 92
Net Receipts During the Year Ended June 30, 1902—			
From the Operation of the Railway, as shown in Abstract "N".....	\$12,806,690 04		
From the Land Office.....	1,669,724 00		
From Investments and Miscellaneous Profits, as shown in Abstract "K".....	3,535,108 66		16,358,495 94
Available for Fixed Charges and Dividends.....			\$17,446,982 86
OR. ITEMS.			
Interest on Bonds.....	\$3,015,365 00		
Sinking Funds of 1903 drawn for payment.....	50,000 00		
Interest on Funded Debt and Bonds drawn under Sinking Fund.....			\$3,065,365 00
Rent of C St L & N. O. RR.....	\$2,413,250 77		
Rent of Dubuque & Sioux City RR. (including \$46,733 60 Sinking Fund on I. C. Gold, Western Lines Fours, and \$10,000 Sinking Fund on Omaha Division Threes).....	\$872,160 95		
Less:			
Interest on Gold, Western Lines Fours, as above.....	\$217,000 00		
Interest on Gold, Omaha Division Threes, as above.....	150,000 00	367,000 00	505,160 95
Rent of St. Louis Division (St. L. A. & T. H. RR.)—			
Interest on Bonds, rent of Leased Lines, etc.....	507,525 00		
Rent of Peoria Division.....	78,732 34		
Rent of Subsidiary Railroads.....			3,502,669 06
Total Fixed Charges.....			\$6,568,034 06
Dividend, March 1, 1902, on Illinois Central Shares.....	\$79,200,000	6 mos. @ 6%	\$2,376,000 00
Dividend, August 30, 1902, on Illinois Central Shares.....	79,200,000	6 mos. @ 6%	2,376,000 00
Set apart from Income—			
To meet Interest on the Funded Debt which had accrued to June 30, 1902, but is payable at various dates later than July 1, 1902, on Bonds of:			
I. C. RR. Co.....	\$593,291 68		
C. St. L. & N. O. RR. Co.....	61,038 12		
For Betterments.....	\$654,329 80		4,994,501 89
	4,340,172 68		
Surplus Dividend Fund, applicable to Future Dividends.....			\$16,314,535 94
			1,132,446 92
			\$17,446,982 86

ABSTRACT "K"—INCOME FROM INVESTMENTS.

DE.		OR.	
Fixed Charges of Subsidiary Lines written off.....	\$503,500 00	Interest Received on Money Loaned, less Interest paid on Money Borrowed.....	\$401,860 75
		INTEREST ON BONDS OWNED—	
		Illinois Central, Gold, Western Lines Fours.....	364 00
		Illinois Central, St. Louis Division, Gold 3½s.....	220 50
		Illinois Central, Gold Fours of 1953.....	2,340 00
		Illinois Central, Gold, Omaha Division Threes.....	82,500 00
		Illinois Central, Gold, Litchfield Division Threes.....	4,440 00
		O. St. L. & N. O. RR. Co. Gold Fives.....	263,300 00
		O. St. L. & N. O. RR. Co. Gold Bridge Fives.....	150,000 00
		Y. & M. V. RR. Co. Gold Improvement Fours.....	180,497 30
		Y. & M. V. RR. Co. Gold Fives.....	140,000 00
		L. N. O. & T. Ry. Co. Fours.....	673,280 00
		Cherokee & Dakota RR. Co. Fives.....	1,016,078 31
		Cedar Rapids & Chicago RR. Co. Fives.....	155,000 00
		Iowa Falls & Sioux City RR. Co. Sevens.....	41,500 00
		Mississippi Valley Co. Registered Fours.....	24,176 25
		Other Bonds.....	180 00
			2,080 00
			2,716,456 96
		DIVIDENDS ON SHARES OWNED—	
		Illinois Central RR. Co. Stock.....	\$15,321 00
		Chicago St. Louis & New Orleans RR. Co. Stock.....	408 00
		Dubuque & Sioux City RR. Co. Stock.....	99,391 00
		St. Louis Alton & Terre Haute RR. Co. Stock.....	279 00
		Mississippi Valley Co. Stock.....	15,000 00
			130,399 06
		Interest on Securities in Surplus Dividend Fund.....	
		Sterling Exchange.....	\$43,960 00
		Premium on Illinois Central RR. Co. Stock not subscribed for by Stockholders.....	8,658 58
		Premium on Bonds sold.....	225,022 87
		Sundry Profits.....	1,540 00
			7,155 50
			286,361 95
		Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1952—\$16,350,000 Fives.....	
			\$817,500 00
		LESS INTEREST COLLECTED AS ABOVE—	
		From Y. & M. V. RR. Co. on its Gold Fives.....	\$140,000
		From Dubuque & Sioux City RR. Co.—	
		On Cherokee & Dakota RR. Co. Fives.....	155,000
		On Cedar Rapids & Chicago RR. Co. Fives.....	41,500
			336,500 00
			\$481,000 00
		INTEREST ON—	
		South Chicago RR. Co. Fives.....	10,000 00
		Canton Aberdeen & Nashv. RR. Co. Note given for Bonds canceled	12,500 00
			503,500 00
			\$4,038,608 66
Balance, representing Net Income from Investments.....	3,535,108 66		
	\$4,038,608 66		

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

By Roads.	Amounts	
	Expended during the year	Ended June 30, 1902.
Illinois Central Railroad.....	\$6,111,427 19	
Illinois Central Railroad—Litchfield Division.....	30,183 64	
Chicago & Springfield Railroad.....	22,257 70	
Blue Island Railroad.....	835 07	
Chicago Havana & Western Railroad.....	547 73	
Bantou Railroad.....	70 00	
Chicago Madison & Northern Railroad.....	237,619 43	
St. Louis Division (St. Louis Alton & Terre Haute Railroad).....	28,425 41	
Chicago & Texas Railroad.....	17,371 04	
Canton Aberdeen & Nashville Railroad.....	1,123 43	
Chicago St. Louis & New Orleans Railroad—		
Main Line, including Memphis Division and Kosciusko Branch.....	1,407,799 17	
Louisville Division.....	239,986 78	
Total.....	\$8,097,646 59	
DISTRIBUTED AS FOLLOWS:		
CONSTRUCTION—		
Way Lands acquired.....	\$20,946 72	
Station Grounds acquired.....	77,410 18	
Station Grounds—Improvements.....	803 58	
Buildings.....	407,637 07	
Water Works.....	12,131 34	
Section Houses.....	201 85	
Bridging.....	1,108 80	
Cattle Guards and Crossings.....	1,892 05	
Fencing.....	31,045 36	
Sidings.....	296,157 69	
Ballasting.....	67,831 60	
Reduction of Grade of Tracks.....	71,615 51	
Raising Grade of Tracks.....	3,003 69	
Removing Tunnel, East View, Ky.....	8,390 15	
New Second Main Track.....	2,914,035 38	
Block Signals.....	5 80	
Interlocking.....	14,251 37	
New Telephone System.....	86,898 03	
Lake Shore Protection.....	1,581 77	
Elevation St. Charles Air Line, West Approach (this Company's proportion).....	9 50	
Elevation C. M. & N. Tracks, Ashland Avenue, Chicago.....	215,273 25	
Connecting Tracks, Thebes, Ill., Bridge.....	7,508 35	
Levee Connecting Tracks, New Orleans.....	47,294 21	
Branches C. St. L. & N. O. RR.—		
Brookhaven, Miss., to Monticello, Miss.....	\$571 40	
Dyersburg, Tenn., to Ohio River.....	29,291 81	
East Cairo, Ky., to Paducah, Ky.....	67,127 92	
	\$4,384,039 36	
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND FREIGHT CARS BOUGHT OR BUILT TO REPLACE OLD ONES:		
55 Locomotives:		
1 Atlantic Type Passenger Locomotive.....	\$15,749 67	
1 Prairie Type Passenger Locomotive.....	16,680 80	
4 10-Wheel Passenger Locomotives.....	57,479 64	
1 10-Wheel Freight Locomotive.....	16,350 00	
10 Consolidation Freight Locomotives.....	162,308 90	
38 Mogul Locomotives.....	560,082 96	
3,918 Freight Cars:		
1,218 40-Ton Box Cars.....	932,662 30	
400 30-Ton Fruit Cars.....	356,028 00	
1,500 40-Ton Coal Cars.....	964,400 00	
300 30-Ton Refrigerator Cars.....	35,580 00	
500 40-Ton Combination Ballast and Coal Cars.....	335,400 00	
2 Lidgewood Ballast Unloaders.....	10,423 94	
	\$3,682,146 30	
Marine Equipment:		
Steamer "Lizzie B. Arohold" purchased.....	7,000 00	
New Shop Machinery and Tools.....	24,470 93	\$8,097,646 59
Charged to Capital.....	\$3,489,062 32	
Charged to Betterment Funds.....	268,412 19	
Deftayed from Income.....	4,340,172 08	\$8,097,646 59

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	YEAR ENDED JUNE 30TH.		Increase.	Per cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Freight.....	\$27,710,782 42	\$24,876,338 77	\$2,834,443 65	11.36	.....
Passenger.....	8,020,648 67	7,327,742 36	692,906 31	9.46	.....
Mail.....	786,935 01	770,041 02	16,893 99	2.19	.....
Express.....	752,135 06	654,303 18	97,831 88	14.95	.....
Excess Baggage.....	168,058 93	152,275 51	15,783 42	3.80	.....
Transportation of Milk.....	117,873 86	112,564 55	5,309 31	4.72	.....
Train Privileges.....	25,681 55	23,551 09	2,140 46	9.09	.....
Parlor Cars.....	9,101 44	4,430 55	4,670 89	106.42	.....
Cafe Cars and Hotels.....	251,698 22	213,699 76	37,998 46	17.78	.....
Rent of Property.....	367,926 34	401,614 48	33,688 14	8.41	\$39,798 14
Rent of Tracks.....	337,714 25	302,257 02	35,457 23	12.06	.....
Telegraph.....	6,960 56	7,122 17	161 61	2.27	161 61
Switching (balance).....	50,390 80	109,824 98	59,434 18	54.12	59,434 18
Demurrage, Storage, etc.....	90,395 18	87,106 11	3,289 07	3.78	.....
Inter-State Transfer and Receipts over other Lines.....	2,133,817 83	1,857,588 92	276,228 91	14.87	.....
Total.....	\$40,821,030 12	\$36,900,460 47	\$3,920,569 65	10.62	.....

TABLE No. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	YEAR ENDED JUNE 30TH.		Increase or Decrease.	Per Cent of Increase or Decrease
	1902.	1901.		
MAINTENANCE OF WAY AND STRUCTURES.....	\$5,649,643 19	\$5,860,817 52	D.\$211,174 33	D.3.60
MAINTENANCE OF EQUIPMENT.....	5,309,786 53	4,371,241 81	I.938,544 72	I.21.47
CONDUCTING TRANSPORTATION.....	14,442,267 53	13,222,859 21	I.1,219,408 32	I.9.22
GENERAL EXPENSES.....	846,425 61	790,759 02	I.49,666 59	I.6.23
Total.....	\$26,248,122 86	\$24,251,677 56	I.\$1,996,445 30	I.8.23

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Miles of Road Operated.....	4,276-23	4,214-92	61-31	1-45	
Miles run by Freight Trains.....	15,689,534	17,076,817		8-12	1,387,283
Miles run by Passenger Trains.....	10,449,394	10,824,720		3-47	375,326
Miles run by Mixed Trains.....	514,895		514,895		
Total Revenue Train Mileage.....	26,653,823	27,901,537		4-47	1,247,714
Miles run by Construction Trains.....	1,040,054	1,689,891		39-45	649,837
Miles run by Switching Engines.....	8,778,757	7,578,856		10-68	800,000
Other Engine Mileage.....	820,626		820,626		
Total Engine Miles.....	35,293,290	37,170,284		5-05	1,876,994
Mileage of Loaded Freight Cars.....	299,243,202	278,103,314	21,139,888	7-60	
Mileage of Empty Freight Cars.....	95,480,268	107,873,135		11-51	12,412,867
Total Mileage of Freight Cars.....	394,703,470	385,976,449	8,727,021	2-26	
Mileage of Passenger Cars.....	52,146,209	50,751,379	1,394,830	2-75	
No. of Tons of Revenue Freight carried One Mile.....	4,452,073,927	4,016,085,602	435,988,325	10-88	
No. of Tons of Company Freight carried One Mile.....	810,734,752	680,095,348	130,639,404	19-21	
Total No. of Tons of Freight carried One Mile.....	5,262,808,679	4,696,180,950	566,627,729	12-07	
Number of Passengers carried One Mile.....	401,309,425	373,919,236	27,390,189	7-33	
Gross Receipts.....	\$40,821,030 12	\$36,900,460 47	\$3,920,569 65	10-62	
Operation Expenses.....	26,248,122 86	24,251,677 56	1,996,445 30	8-23	
Excess of Receipts over Operation Expenses, exclusive of Taxes.....	14,572,907 26	12,648,782 91	1,924,124 35	15-21	
Gross Receipts per Mile of Road.....	\$9,546 03	\$8,754 72	\$791 31	9-04	
Operation Expenses per Mile of Road.....	6,138 15	5,753 77	384 38	6-68	
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	3,407 88	3,000 95	406 93	13-56	
Gross Receipts per Revenue Train Mile.....	\$1 53 15-100	\$1 32 25-100	\$0 20 90-100	15-80	
Operation Expenses per Revenue Train Mile.....	98 48-100	86 92-100	11 56-100	13-30	
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes.....	54 67-100	45 33-100	09 34-100	20-60	
Tons of Revenue Freight carried One Mile per Mile of Road Operated.....	1,041,121	952,826	88,295	9-27	
Passengers carried One Mile per Mile of Road Operated.....	93,847	88,713	5,134	5-79	
Average No. of Loaded Freight Cars in Train.....	18-47	16-24	2-19	13-45	
Average No. of Empty Freight Cars in Train.....	5-49	6-32		6-50	43
Average No. of Total Freight Cars in Train.....	24-36	22-60	1-76	7-79	
Av. No. of Tons of Revenue Freight in Train.....	274-75	235-18	39-57	16-83	
Av. No. of Tons of Company Freight in Train.....	50-03	39-82	10-21	25-64	
Average No. of Tons of All Freight in Train.....	324-78	275-00	49-78	18-10	
Average Number of Tons of Revenue Freight in each Loaded Car.....	14-89	14-44	.44	3-05	
Av. No. of Tons of all Freight in each Loaded Car.....	17-59	16-89	.70	4-14	
Average Number of Passengers in Train.....	36-60	34-54	2-06	5-96	

TABLE No. 6.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES, FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	AMOUNT.				PER CENT OF GROSS RECEIPTS.		PER CENT OF OPERATION EXPENSES.	
	Year ended June 30th.		In-crease.	Per Ct. of Increase or De-crease.	Year Ended June 30th.		Year Ended June 30th.	
	1902.	1901.			1902.	1901.	1902.	1901.
GROSS RECEIPTS:								
Freight.....	\$6,480 19	\$5,901 97	\$578 22	9-80	67-9	67-4		
Passenger.....	1,875 63	1,738 52	137 11	7-89	19-6	19-9		
Miscellaneous.....	1,190 21	1,114 23	75 98	6-82	12-5	12-7		
Total.....	\$9,546 03	\$8,754 72	\$791 31	9-04	100	100		
OPERATION EXPENSES:								
Maintenance of Way and Structures.....	\$1,321 17	\$1,390 49		4-99	\$69 32	13-8	15-9	21-5
Maintenance of Equipment.....	1,241 70	1,037 09	204 61	19-78		13-0	11-8	20-3
Conducting Transportation.....	3,377 34	3,137 26	240 08	7-68		35-4	35-8	55-0
General Expenses.....	197 84	188 93	9 01	4-77		2-1	2-2	3-2
Total.....	\$6,138 15	\$5,753 77	\$384 38	6-68		64-3	65-7	100
Taxes.....	\$413 03	\$377 25	\$35 78	9-48		4-3	4-3	
Net Receipts.....	\$2,994 85	\$2,623 70	\$371 15	14-15		31-4	30-0	

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year ended June 30th.		Increase.	P. C. Inc. or Dec.	Decrease.
	1902.	1901.			
Tons of Revenue Freight Carried.....	19,096,441	17,735,749	1,360,692	7-67	
Tons of Rev. Freight Carried 1 Mile.....	4,452,073,927	4,016,085,602	435,988,325	10-86	
Average Distance Haul of One Ton.....	233-14 miles	228-44 miles	6-70 miles	2-96	
Freight Receipts.....	\$27,710,782 42	\$24,876,338 77	\$2,834,443 65	11-39	
Average Receipts per Ton.....	\$1 45	\$1 40	\$0 05	3-57	
Average Receipts per Ton Per Mile.....	\$6,480 19	\$5,901 97	\$578 22	9-80	
Freight Receipts per Mile of Road.....	16,204,429	17,076,817		5-11	872,388
*Miles Run by Freight Trains.....	\$1 71 1-1000	\$1 45 67-1000	\$0 25 34-1000	17-40	
Freight Receipts per Train Mile.....					
Number of Passengers Carried.....	19,006,204	17,865,439	1,140,765	6-39	
Number Carried One Mile.....	401,309,425	373,919,236	27,390,189	7-33	
Av. No. of Miles Trav. by each Pass.....	21-11 miles	20-93 miles	18-100 mls	-86	
Passenger Receipts.....	\$8,020,648 67	\$7,327,742 36	\$692,906 31	9-46	
Average Fare of each Passenger.....	42 20-1000	41 2-1000	1 18-1000	2-88	
Average Receipts per Pass. per Mile.....	\$1 875 64	\$1 738 52	\$137 12	7-89	
Passenger Receipts per mile of Road.....	\$10,014,309 24	\$9,164,037 50	\$850,271 74	9-23	
Gross Receipts of Passenger Trains.....	\$2,341 85	\$2,174 19	\$167 66	7-71	
*Miles Run by Passenger Trains.....	10,964,289	10,824,720	139,569	1-29	
Receipts of Pass. Trains per Train Mile.....	\$91 34-1000	\$84 66-1000	\$6 68-1000	7-89	

* NOTE.—This year, in order to conform to the methods adopted by the Association of American Railway Accounting Officers and the Interstate Commerce Commission, the freight and passenger train mileage each includes the total miles run by mixed trains, with double heading and light engine mileage excluded. Last year the latter class of mileage was included, and the mileage of mixed trains divided, 75% to freight and 25% to passenger service.

TABLE NO. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1, 1889, TO JUNE 30, 1902.

YEARS ENDED JUNE 30TH.	SERVICE RENDERED TO THE PUBLIC.				Miles of Railroad operated.	SERVICE RENDERED PER MILE OPERATED.	
	Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns).	Increase over preceding year in units of service rendered.		Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1889	150,688,320	1,053,294,405	1,203,982,725	.....	2,713.62	443,681	24,968
1890	158,167,606	1,189,282,889	1,347,450,495	143,467,770	2,875.18	488,649	45,144
1891	153,875,079	1,302,002,213	1,455,877,292	138,426,797	2,875.18	516,708	48,144
1892	206,838,686	1,411,375,499	1,620,213,185	134,334,893	2,883.44	561,903	45,108
1893	257,744,648	1,512,542,558	1,770,287,206	150,075,021	2,888.30	612,917	51,014
1894	317,711,176	1,460,551,031	1,778,262,207	7,975,001	2,988.30	615,678	2,761
1895	195,924,818	1,586,080,584	1,782,005,402	8,743,195	2,988.30	616,974	1,296
1896	222,034,712	2,018,129,060	2,240,163,772	458,158,370	3,067.58	730,271	113,297
1897	212,985,073	2,258,348,132	2,471,373,205	231,209,433	3,130.21	789,523	59,252
1898	263,356,693	2,722,540,585	2,985,877,278	514,504,073	3,774.85	790,992	1,469
1899	269,539,904	2,709,941,184	3,068,531,178	82,653,900	3,370.80	835,930	44,938
1900	305,643,549	3,425,794,698	3,731,438,247	682,907,069	3,845.43	870,357	134,427
1901	373,919,236	4,016,085,602	4,390,004,839	658,566,591	4,314.92	1,041,539	171,182
1902	401,309,425	4,452,073,927	4,853,383,352	463,378,514	4,276.23	1,134,968	93,429
Increase in 1902 over 1889	250,621,105	3,398,779,523	3,649,400,627	.....	1,562.61	691,287	.....
Ratio of the service rendered in 1902 to that rendered in 1889	2.6632	4.2268	4.0311	.....	1.5758	2.5581	.....

TABLE NO. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES JULY 1, 1892, TO JUNE 30, 1902.

Years ended June 30.	MAINTENANCE OF WAY.										Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
	Average Miles of Road Operated.	Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Cross Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.	
1892	2,838.30	\$1,097,113.00	9,474.92	\$137,489.00	990,297	\$318,108.16	\$531,412.94	\$336,346.78	\$2,436,329.85	31,800,843	11.44c.	\$33,680.52
1893	2,838.30	1,099,948.50	15,500.99	184,546.44	1,201,710	330,598.79	382,085.74	359,328.95	2,167,789.36	30,195,818	10.73c.	38,293.38
1894	2,838.40	1,018,151.62	15,531.31	234,126.30	1,104,178	308,871.33	347,309.30	372,760.78	2,396,179.32	19,401,065	11.68c.	30,969.71
1895	3,047.88	1,182,931.04	18,092.40	255,002.10	1,232,771	385,083.09	457,684.34	546,297.74	2,826,938.30	22,073,911	11.90c.	47,104.59
1896	3,130.21	1,305,735.83	30,550.00	492,184.91	1,344,074	495,708.97	551,968.76	508,413.40	3,344,080.70	33,354,785	14.32c.	39,156.22
1897	3,774.85	1,657,866.59	31,325.40	290,868.61	1,635,638	545,778.16	582,777.18	797,099.30	3,834,067.15	38,565,168	13.45c.	41,194.60
1898	3,670.80	1,774,982.20	31,138.00	185,028.90	1,344,258	438,833.14	637,419.81	769,192.98	3,800,449.01	29,514,549	12.91c.	58,576.65
1899	3,845.43	2,213,422.18	34,613.78	373,074.70	1,617,765	530,690.50	853,391.51	1,031,765.71	5,016,874.09	33,711,198	14.88c.	66,698.60
1900	4,114.92	2,259,774.74	30,009.88	470,239.39	1,987,356	553,747.10	746,003.86	983,411.80	6,167,273.98	37,170,984	15.90c.	83,708.57
1901	4,376.23	2,455,079.77	35,916.00	274,030.04	1,532,439	556,697.29	637,393.87	919,431.53	4,924,568.10	36,114,967	13.94c.	75,103.77

TABLE NO. 11.—COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS JUNE 30, 1902 AND 1901.

	June 30th.		Increase.
	1902.	1901.	
Number of Miles of Railroad in operation at end of year	4,283.90	4,265.50	18.40
Number of Miles of Second and Additional Main Tracks	535.25	337.50	197.75
Number of Miles of Side and Passing Tracks	1,369.98	1,333.34	36.64
Total	6,189.13	5,936.34	252.79

TABLE NO. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS, AND THEIR CAPACITY IN TONS, JUNE 30, 1902 AND 1901.

CLASS OF CARS.	JUNE 30TH.						Increase.		Decrease.	
	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Number.	Capacity in Tons.
Box	21,094	622,884	29.53	10,723	564,529	29.62	1,371	58,355	101	.....
Stock	946	23,576	24.92	1,097	26,580	24.23	.....	.....	151	3,004
Fruit	975	25,356	26.01	633	14,273	22.55	342	11,083	346	.....
Refrigerator	1,607	44,513	27.89	1,359	36,587	27.14	248	7,926	75	.....
Coal	14,943	498,725	33.37	13,242	416,739	31.47	1,701	81,986	190	.....
Flat	2,259	74,971	33.18	1,854	56,746	30.61	405	18,225	257	.....
Total	41,825	1,290,325	30.86	37,908	1,115,754	29.43	3,917	174,571	143	.....

TABLE NO. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1892, TO JUNE 30, 1902.

Years ended June 30th.	REPAIRS AND RENEWALS.						MAINTENANCE OF EQUIPMENT.		TOTAL.	Per Mile of Road Operated (Excluding Marine Equipment).
	Engines.	Passenger Cars.	Freight Cars.	Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.		
1893	595	\$681,222.64	\$279,059.17	\$895,912.4	4-100c	9-100c	\$76,782	.....	\$2,112,976	\$731.56
1894	593	1,066,076.58	242,700.16	1,049,002.5	28-100c	79-100c	85,927	.....	2,443,655	846.05
1895	597	886,498.54	235,945.16	883,553.3	57-100c	95-100c	51,437	\$112,948	2,175,788	751.44
1896	676	983,704.57	288,048.10	1,098,553.4	51-100c	1-6-100c	63,946	125,591	2,556,168	831.88
1897	754	1,120,664.57	315,592.23	1,048,787.4	75-100c	1-8-100c	67,755	127,479	2,712,978	865.82
1898	754	1,242,056.65	299,188.27	1,302,496.4	35-100c	86-100c	103,430	158,256	3,132,719	822.66
1899	763	1,318,889.63	262,327.30	1,338,471.4	47-100c	73-100c	102,951	157,561	3,193,936	866.35
1900	813	1,405,914.66	279,859.34	1,685,336.4	17-100c	72-100c	121,256	169,322	3,675,132	953.68
1901	801	1,567,527.25	337,420.36	2,063,544.4	92-100c	69-100c	143,755	201,961	4,371,241	1,033.07
1902	947	1,866,191.72	534,790.42	2,482,034.5	29-100c	1-2-100c	171,108	237,348	5,309,746	1,237.42

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
No. 59 CEDAR STREET, NEW YORK CITY,
SEPTEMBER 10, 1902.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1901, to June 30, 1902, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1902.	June 30, 1901.
	Miles.	Miles.
Atchison Topeka & Santa Fe Railway.....	4,843-81	4,817-54
Gulf Colorado & Santa Fe Railway.....	1,177-81	1,127-81
Santa Fe Pacific Railroad.....	875-30	875-30
Southern California Railway.....	478-33	487-37
San Francisco & San Joaquin Valley Railway.....	372-48	372-67
Southern Kansas Railway of Texas.....	129-17	129-17
Total.....	7,876-70	7,809-76
Increase.....	66-94	

The average mileage operated during the fiscal year ended June 30, 1902, was 7,855-88.

NOTE.—The mileage of the Santa Fe Pacific, as operated, is 887-99; 12-69 miles—Albuquerque to Ileta—are here deducted, being included in A. T. & S. F. mileage.

For detailed statement of present mileage and changes in mileage since last annual report, see pages 41 to 43 of pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation.....	\$59,135,085 53
Receipts from other sources.....	1,140,858 90
Income from all sources.....	\$60,275,944 33
Operating expenses, including taxes, rentals and other charges.....	\$6,272,432 45
	\$24,003,511 88

Fixed charges, including accrued interest on Adjustment and Debenture Bonds.....	8,438,985 00
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Net Income.....	\$15,564,526 88
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This is equivalent to 5 per cent on the Preferred Stock and 9-66 per cent on the Common Stock outstanding.

Surplus from preceding year after making deductions shown in Profit and Loss Account (page 681).....

Total surplus on June 30, 1902.....	\$16,027,415 23
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Dividends Nos. 7 and 8 on the Preferred Stock, each of 2½ per cent, and each amounting to \$2,854,345, were paid February 1, 1902, and August 1, 1902, respectively.

Dividends Nos. 2 and 3 on the Common Stock, each of 2 per cent, and each amounting to \$3,089,110, were paid December 2, 1901, and June 2, 1902, respectively.

FUNDED DEBT.

The outstanding funded debt of the system lines embraced in this report, deducting bonds in treasury, amounted, on June 30, 1901, to \$196,076,500.

During the fiscal year \$250,000 Equipment Bonds were paid; extinguishing the equipment obligations.

One additional General Mortgage Bond for \$1,000 was issued in exchange for a like amount of Chicago Kansas & Western RR. Co.'s First Mortgage 5 per cent, and Income 6 per cent Bonds.

\$30,000,000 of 4 per cent Serial Debenture Bonds were issued during the year. For details concerning this issue, see page 679.

The following is a statement of the outstanding funded debt on July 1, 1902, not including bonds in the treasury:

	Bonds.	Interest.
General Mortgage.....	\$136,253,500	4% \$5,450,140
Adjustment Mortgage.....	51,346,000	4% 2,053,840
Serial Debentures.....	30,000,000	4% 1,200,000
Chicago & St. Louis Ry.....	1,500,000	6% 90,000
Chicago Santa Fe & California Ry.....	629,000	5% 31,450
San Francisco & San Joaquin Valley Ry.....	6,000,000	5% 300,000
Hutchinson & Southern Ry.....	195,000	5% 9,750
Total.....	\$225,923,500	\$9,135,180

Interest charges per month from July 1, 1902.....	\$761,265
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The System mileage owned on July 1, 1902, was 7,832-22 miles (see page 43 of pamphlet report).

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

	July 1, 1902.	July 1, 1901.
Funded debt per mile of road.....	\$29,882 27	\$25,282 97
Interest charges per mile of road.....	1,167 85	1,024 19

If there should be included the Santa Fe Prescott & Phoenix, the California Eastern, the Pecos Valley & North-eastern and the Beaumont Lines, the averages would be as follows, bonds in the treasury being excluded:

Funded debt per mile of road.....	\$27,115 04
Interest charges per mile of road.....	1,104 44

CAPITAL EXPENDITURES.

The expenditures during the fiscal year chargeable to Capital Account for the construction and acquisition of ad-

ditional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$30,542,107 98. These expenditures may be summarized as follows:

New Mileage, including Bonds and stocks of other railway companies:	
Stock and Bonds of Gulf Beaumont & Kansas City Railway and other companies.....	\$413,783 40
Stock and Bonds of the Pecos Valley and North-eastern Ry. Co.....	790,033 32
Stock and Second Mortgage Bonds of Santa Fe Prescott & Phoenix Ry Co.....	2,889,934 98
Stock of the Kansas Southwestern Railway Co.....	181,045 25
Stock and Bonds of Sunset Railroad Company.....	136,656 50
Stock and Bonds of the California Eastern Ry. Co.....	355,364 55
Preferred and Common Stocks of the Grand Canyon Ry. Co.....	297,200 00
Eastern Oklahoma Railway.....	1,065,970 02
Kiowa Chickasha & Fort Smith Ry.....	190,513 28
Gulf Colo. & Santa Fe Ry., Cleveland Extension.....	448,135 06

Acquisition of additional right of way, depot grounds, real estate and terminals.....	\$6,768,636 36
Acquisition of equipment in addition to equipment acquired by use of Replacement Fund.....	1,247,913 72
Reduction of grades, changes of line, and construction of permanent way.....	7,326,772 88
Second Track.....	1,031,489 13
Ballasting.....	204,037 93
Buildings and shops.....	170,156 88
Other improvement work.....	825,038 84
Fuel lands.....	400,749 19
Southern California Ry. Co. preferred stock.....	1,256,577 28
Miscellaneous items.....	1,149,799 04
	256,942 94
	\$20,542,107 98

MAINTENANCE OF EQUIPMENT.

The rolling stock has been materially improved. The amounts charged in Operating Expenses during the year for maintenance of equipment averaged as follows:

Per locomotive.....	\$3,156 16
Per passenger car, including mail, baggage and express.....	\$29 11
Per freight car.....	85 63

The amount to the credit of Rolling Stock Replacement Fund on June 30, 1901, as shown in the last annual report, was \$582,747 39. To this amount there was added during the year the sum of \$3,290,390 67, of which \$2,060,777 16 was charged to Operating Expenses and \$329,613 51 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 69 locomotives and 1,084 cars destroyed or otherwise disposed of, making a total fund of \$2,873,188 06 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

100 Locomotives.....	\$1,562,656 06
764 Freight cars.....	732,165 37
37 Passenger, dining, mail and baggage cars.....	366,629 06

	\$2,661,450 49
--	----------------

The unexpended balance to the credit of Rolling Stock Replacement Fund on June 30, 1902, was \$311,687 57.

The very heavy renewal expenditures shown by the foregoing statement were made in pursuance of the policy of improving the standard of the Company's equipment without charge to Capital Account. Hereafter it will not be necessary to burden Operating Expenses with such very heavy renewal charges.

The following additional equipment was purchased and charged to Capital Account:

107 Locomotives, costing.....	\$1,728,398 09
51 Passenger cars.....	473,335 79
5,908 Freight cars.....	4,520,084 43
454 Miscellaneous cars.....	436,514 63
	\$7,159,154 94

In addition to the foregoing, 69 locomotives, 2,639 freight cars and 33 passenger cars were contracted for, but had not been delivered at the close of the fiscal year.

The average age of the 1,812 locomotives now owned is ten and a-half years.

MAINTENANCE OF ROAD AND STRUCTURES.

The following statement shows the amount expended per mile of road operated, and charged in Operating Expenses, for Maintenance of Road and Structures, during each year since July 1, 1896:

Year ending June 30 -	Average operated Mileage.	Total expenditure.	Expenditure Per mile.
1897.....	6,443-81	\$6,282,923 15	\$975 03
1898.....	6,936-02	8,281,397 88	1,193 97
1899.....	7,032-62	7,072,107 62	1,090 93
1900.....	7,341-34	6,354,372 10	865 56
1901.....	7,807-81	6,433,840 36	824 08
1902.....	7,855-38	6,141,466 39	781 82

The condition of track, buildings and appurtenances is better than at any previous time in the history of the Company.

EARNINGS AND EXPENSES.

The following is a statement of the Earnings and Expenses of the System for the fiscal year ending June 30, 1902, in comparison with the previous year:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.	Inc. or Dec.
EARNINGS:			
Passenger.....	13,439,384 57	11,678,017 25	I. 1,761,367 32
Freight.....	41,815,007 05	39,052,557 43	I. 2,762,449 62
Mail and Express.....	3,089,122 85	3,009,074 89	I. 80,047 96
Miscellaneous.....	790,971 06	735,173 04	I. 55,798 02
Total earnings.....	59,135,085 53	54,474,822 61	I. 4,660,262 92
OPERATING EXPENSES:			
Maintenance of Way and Structures.....	6,141,468 39	6,352,244 26	D. 210,777 87
Maintenance of Equipment.....	7,864,951 25	6,403,546 54	I. 1,461,404 71
Conducting Transportation.....	13,442,437 66	17,243,303 47	I. 1,199,134 19
General Expenses.....	1,460,413 33	1,363,850 06	I. 96,563 27
Special Betterment Fund.....		900,000 00	D. 900,000 00
Total Operating Expenses.....	33,909,263 63	32,262,945 23	I. 1,646,318 40
Net Earnings from Operations.....	25,225,816 90	22,211,877 38	I. 3,013,939 52
Percentage of Operating Expen. to Earnings.....	57-34	59-23	D. 1-89

OPERATING RESULTS.

The Operating Expenses of the System per mile of road in comparison with the previous year were as follows:

	Year End. June 30, '02.	Year End. June 30, '01.	Inc. or Dec.
Maintenance of Way and Structures.....	\$781 82	\$813 62	D. \$31 80
Maintenance of Equipment.....	1,001 22	820 20	I. 181 02
Conducting Transportation.....	2,347 74	2,208 61	I. 139 13
General Expenses.....	185 91	174 69	I. 11 22
Special Betterment Account.....		115 28	D. 115 28
Total.....	\$4,316 69	\$4,132 40	I. \$184 29

The net earnings of the system increased \$3,013,939 52. No portion of such net earnings was derived from the transportation of Company material.

The average tons of freight per loaded car increased from 12-60 to 13-68, or 8-57 per cent.

The average tons of revenue freight carried per freight train mile increased from 242-67 to 247-51, or 1-99 per cent.

The average freight revenue per freight-train mile increased from \$3 44 to \$3 53, or 3-69 per cent.

The average passenger revenue per passenger-train mile increased from \$1 00 to \$1 04, or 4 per cent.

The average total revenue per passenger-train mile increased from \$1 26 to \$1 28, or 1-59 per cent.

Tons of revenue freight carried one mile increased 854,955,176, or 9-16 per cent, while freight-car mileage increased 13,978,380 miles, or 3-25 per cent, and freight-train mileage increased 559,803 miles, or 8-50 per cent.

The number of passengers carried one mile increased 93,633,535, or 18-23 per cent. The passenger car mileage increased 8,793,460 miles, or 13-24 per cent, and the passenger-train mileage increased 1,267,589 miles, or 10-85 per cent.

YEARLY COMPARISONS.

The following is a consolidated statement of the business of the system for each fiscal year during the period since July 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Interest.	Surplus.
1897.....	6,443-81	\$0,875,722 19	\$4,314,425 56	4,908,858 03	1,540,380 00	\$7,87,384 40
1898.....	6,986-08	\$9,306,136 41	\$0,513,553 17	4,909,148 30	2,053,840 00	1,536,584 94
1899.....	7,033-32	\$0,763,933 47	\$9,322,964 11	5,128,132 00	2,053,840 00	4,187,907 36
1900.....	7,341-24	\$6,426,926 04	\$9,414,487 56	5,231,336 60	2,053,840 00	6,736,204 96
1901.....	7,527-31	\$4,597,379 78	\$4,203,039 97	5,778,970 88	2,053,840 00	13,474,639 05
1902.....	7,556-38	\$0,976,944 33	\$6,373,439 45	6,385,145 00	2,053,840 00	15,564,686 88

The following statement shows the gross earnings of the System lines, per mile of road operated, for each fiscal year since June 30, 1896:

Year ending June 30.	Gross Earnings from Operations.	Average Per Mile of Road.
1897.....	\$30,621,230 10	\$4,732 04
1898.....	39,214,099 24	5,653 69
1899.....	40,513,498 63	5,760 89
1900.....	46,232,078 23	6,297 40
1901.....	54,474,822 61	6,977 41
1902.....	59,135,085 53	7,527 97

The increase per mile of road for the year ending June 30, 1902, over the previous year was \$550 56, or 7-89 per cent; over the year ending June 30, 1897, the increase was \$2,775 93, or 58-42 per cent.

The following statement shows the development of the Freight and Passenger Earnings of the System since July 1, 1896:

Year Ending June 30—	Freight Earnings.	Passenger Earnings.
1897.....	\$22,067,656 77	\$5,574,285 31
1898.....	25,585,716 78	7,347,361 50
1899.....	29,492,588 65	8,126,141 85
1900.....	33,729,332 83	9,334,661 87
1901.....	39,052,557 43	11,678,017 25
1902.....	41,815,007 05	13,439,384 57

TREASURY.

The Company held in its treasury on June 30, 1902, the following cash and cash assets, viz:

Cash on hand June 30, 1902.....	\$20,544,405 62
Securities, estimated cash value (see Exhibit D, p. 29).....	3,252,962 92
Total.....	\$23,797,368 54

There remain unissued General Mortgage Bonds amounting to \$14,500,471, of which \$6,000,000 are now available and \$8,000,000 additional may be issued on or after the first day of July of each year.

Furthermore, the Company owns unpledged stocks and bonds of other companies of a cash cost of \$10,381,735 63 (included in Exhibit C, page 682), and also the securities representing the ownership of the Eastern Oklahoma and Guthrie & Western railways, which are included in the balance sheet under the head of "Railroad, Franchises and Other Property." The Eastern Oklahoma and Guthrie & Western railways are operated as part of the Atchison System, and their income is included in the Income Account herewith submitted.

Including the Eastern Oklahoma and Guthrie & Western railways, the total mileage controlled by these unpledged stocks amounts to 1,024-79 miles of railroad.

No notes or bills payable have been issued by this Company or its auxiliaries.

TAXES.

The State, Territorial, County and Municipal taxes paid by System lines aggregated the sum of \$1,703,851 74, being 2-84 per cent of the total receipts from all sources and 7-10 per cent of the total net revenue for the year.

United States Internal Revenue Taxes (stamps, etc.) amounted to \$40,801 73 additional, making a total taxation of \$1,743,653 47.

SPECIAL BETTERMENT FUND.

The balance to the credit of the Special Betterment Fund June 30, 1901, was \$1,339,809 18. Against this there was charged during the year \$872,229 66 representing cost of improvements, leaving \$367,079 53 still standing to credit of this fund.

LIEN OF FUNDED DEBT.

The absolute title to 5,044-56 miles of railroad, together with all the Company's equipment and the terminal properties in Chicago, is now vested in The Atchison Topeka & Santa Fe Railway Company, and the General Mortgage and Adjustment Mortgage are direct liens thereon. The General Mortgage is a first lien upon all this property except parts of the Chicago and Panhandle divisions, which are subject to outstanding divisional bonds amounting to \$3,324,000 in the aggregate, and The San Francisco & San Joaquin Valley Line, which was recently conveyed to The Atchison Topeka & Santa Fe Railway Company, subject to a mortgage for \$6,000,000.

Under an Act of Congress recently obtained, it is proposed at an early day to cause the Santa Fe Pacific Railroad to be conveyed to The Atchison Topeka & Santa Fe Railway Company, and this property thereupon will also become subject to the General Mortgage and Adjustment Mortgage as first and second mortgages, respectively.

SOURCES OF REVENUE.

During the year we have had to contend with a partial failure of the cotton crop, a failure of the corn crop, a large falling off in citrus fruit, and largely increased expenses caused by advance in wages and material.

Per contra we have had a very large increase in miscellaneous tonnage and in passenger traffic, so that the total result cannot be said to be unsatisfactory. At this date the prospect for this year is better than a year ago as to all crops except wheat, which latter is somewhat below an average crop.

ISSUE OF SERIAL DEBENTURES.

Since the organization of the Company on January 1, 1896, the operated mileage of the Atchison System was increased 1,395-21 miles, including the 875-30 miles of the Santa Fe Pacific Line, and its business was practically doubled. The gross earnings per mile for the fiscal year ending June 30, 1897, were \$4,732 04, and for the last fiscal year \$7,527 97. Furthermore, the Company acquired stocks and bonds representing control of 913-51 miles of additional railroad not included in the mileage of the Atchison System.

This great expansion rendered enlarged facilities imperative. It became especially necessary to increase the capacity of the Company's equipment. Many of the engines taken over at the time of the organization of the Company were too light for economical operation, and many of the cars were of insufficient capacity. In consequence transportation expenses were unduly large, cost of maintenance was excessive, and gross earnings were diminished by reason of inability to handle the traffic offered. The management endeavored so far as practicable to meet the requirements of the Company by the expenditure of earnings and working capital and by the sale of General Mortgage Bonds. In addition to the liberal expenditures included directly in Operating Expenses, the sum of \$12,610,169 73 was provided out of income, betterment funds created out of income and working capital for expenditures made for similar purposes prior to June 30, 1901.

After careful consideration, your directors in the month of January, 1902, decided that the interests of the Company clearly demanded the prompt acquisition of a large amount of additional new equipment and the early completion of improvements which had been begun or which were under consideration. Your Directors also reached the conclusion that the interests of the Company demanded that certain branch lines and extensions should be constructed or acquired without delay in order to preserve to the System

the territory naturally tributary to it and in order to meet the requirements of the growing population and business in this territory. The Atchison System extends through a great expanse of partially developed country, and, except in Kansas and Southern California, comprises comparatively few branch lines. The development of this territory is a source of growing prosperity to the Company, but at the same time it involves the necessity of increased capital expenditures for the purposes stated.

In order to provide the means for these purposes your Directors caused to be issued and sold \$30,000,000 of the Four Per Cent Serial Debentures of the Company, divided into twelve series of \$2,500,000 each, of which one series is to mature annually beginning with February 1, 1903. The bonds were divided into twelve series extending over a period of twelve years because it was believed that the surplus net income after the payment of dividends on the preferred stock and common stock would be sufficient to provide for the payment of at least \$2,500,000 of the debentures annually, and because it was thought unwise, at the present time, to make a permanent increase of the Company's funded debt and fixed charges. It was furthermore the opinion of the management that the expenditure of the proceeds of the debentures as proposed would result in an increase of the net earnings of the System amounting annually to more than \$2,500,000 besides the interest on the outstanding debentures. Moreover, the Company's resources available, if required, for the payment of the debentures or other capital requirements, are amply sufficient to provide therefor (see page 679).

The surplus income of the Company for the fiscal year ending June 30, 1903, after paying four per cent dividends on the common stock amounted to \$5,777,616 88, and the total surplus on June 30, 1903, amounted to \$16,027,415 23, after charging Profit and Loss with \$3,500,000 (being the equivalent of the Series A debentures maturing February 1, 1903), and writing off a like sum from Cost of Property in respect of equipment, improvements, betterments and discount previously included in that account.

The Serial Debentures are absolute obligations of the Company as to principal and interest, but they have no lien. The issue of these debentures in no manner affects the rights of the Adjustment bondholders. The maturing instalments of the principal of the debentures cannot be deducted from the gross receipts in arriving at the sum applicable to the payment of the interest on the Adjustment Bonds, and the interest on the debentures can be so deducted only to the extent authorized by the Adjustment Mortgage, which contains detailed provisions for the protection of the holders of the Adjustment Bonds.

OPERATING EXPENSES.

Operating Expenses show a somewhat smaller ratio to earnings than heretofore. The expenses classified under the head of "Conducting Transportation" increased, partly because of additional business and partly because of higher wages paid. The large increase in Maintenance of Equipment is dealt with elsewhere. During the closing months of the year some further adjustments of wages were made, so that the expenses of the current year are likely to be considerably enhanced from this cause. It is hoped, however, that with increased equipment and general facilities, enough can be saved to improve the present relation of expenses to earnings.

PURCHASE OF PETROLEUM PROPERTY.

Having become thoroughly satisfied that petroleum is to be the fuel of the Pacific Coast, and realizing the necessity of an adequate supply, your Directors purchased the entire capital stock of the Petroleum Development Company of California. This company controls about 1,500 acres in the "Kern River" petroleum field, of which about 500 acres are "proven" oil-bearing land, estimated by experts to contain oil enough to supply fuel for your lines from San Francisco to Seligman, Arizona (831.68 miles), as well as floating equipment in San Francisco Bay, for about one hundred years at the present rate of consumption, with every reason to suppose that the remaining 1,000 acres will also be oil-bearing. An ample supply of cheap fuel is thus assured for the future.

EXTENSIONS IN OKLAHOMA.

It was stated in the last report that your Directors had authorized the construction of about 250 miles of line in Eastern Oklahoma. Reference to the map attached to this report will show the location of these extensions in dotted red lines. They pass through an excellent agricultural region and, as their grade will be but 31.7 feet to the mile, will form part of a through line to the south more favorable to economic operation than the present main line.

Many new lines have been built or are in course of construction in this territory, and others have been projected, and there is serious danger that more railroads will be constructed in this territory than it can properly support.

PECOS VALLEY LINES.

Since the publication of the last report, \$854,000 additional bonds of this road have been purchased, so that your company now owns nearly all the outstanding bonds and stock. The net earnings of these lines for the fiscal year were \$189,593 50, which is equivalent to 5.47 per cent on the amount paid by your Company for all the bonds and stock it owns, a result quite satisfactory when it is considered

that these lines contribute a considerable business to other parts of the System.

CALIFORNIA EASTERN RAILWAY.

The California Eastern Railway, extending from Goffs Station, California, northward 45 miles to the Ivanpah Valley, has come into the possession of your company through the purchase of nearly all its stock and bonds at a cost of \$355,364 55. On the basis of its present earnings the property is self-sustaining and is believed to have possibilities of considerable value.

GULF BEAUMONT & KANSAS CITY RY.

GULF BEAUMONT & GREAT NORTHERN RY.

These lines are still under construction northward, it having been decided to extend them to Center, Shelby County, Texas. They pass through pine forests for the most part untouched by the axe. These lines barely earned operating expenses because the lumber industry in the district through which they extend had not yet been developed, and also because quite extensive reconstruction was necessary. They have, however, proved valuable by contributing considerable tonnage to other parts of the system and by furnishing access to the supply of fuel oil at Beaumont. Upon the completion of a number of large mills now in course of construction, it is believed that the business of these lines will be very largely increased.

SANTA FE PRESCOTT & PHOENIX RAILROAD.

This road with its branches extends from Ash Fork, Arizona, to Phoenix, Arizona, 194.6 miles, and from Prescott and Eastern Junction to Mayer, 26.4 miles. From the time of its construction, in the year 1893, it became the contributor of valuable business to your System, and in July, 1901, your Directors purchased all the stock of the company and all its Second Mortgage Bonds (except one bond for \$1,000) at an aggregate cost of \$2,389,934 98. This purchase was approved by vote of the stockholders at the annual meeting held December 12, 1901.

The Santa Fe Prescott and Phoenix Railroad paid the full interest on the \$2,963,000 of Five Per Cent Second Mortgage Bonds owned by your Company, and in addition it earned a surplus of \$204,514 68 for the fiscal year. This surplus, however, was not taken into the Income Account of your Company stated in this report, as no dividend was declared by the Santa Fe Prescott & Phoenix RR. Co.

There are now under construction two branches, aggregating about twenty-four miles, to mining districts.

(See page 667 for condensed report of Santa Fe Prescott & Phoenix RR. Co.)

SAN FRANCISCO TERMINALS.

The work of filling China Basin is progressing satisfactorily, 232,668 yards of material having been placed at the close of work June 30th, 439,033 yards of mud were removed and 280,580.2 tons of stone were used in the construction of the 4,690 feet of sea wall then completed. Considerable use has been made of this property for switching and distributing purposes, though much remains to be done to bring the entire yard up to grade.

FUEL RESERVE FUND.

The dividends paid upon the stocks of the companies owning fuel properties have been included in statement of income the past year and have been added to the "Fuel Reserve Fund" which now stands at \$548,032 72 as compared with \$257,447 24 at the close of the last fiscal year.

KANSAS SOUTHWESTERN RAILWAY.

Your Directors have deemed it advisable to secure at a cost of \$181,045 25 one-half the capital stock of this company, which operates a road extending from Arkansas City to Anthony, Kansas, the remaining half having been purchased by the St. Louis & San Francisco Railroad Company. The Kansas Southwestern Railway is operated by its own officers in the joint interest of its owners and has no funded or floating debt.

PURCHASE OF SOUTHERN CALIFORNIA RAILWAY PREFERRED STOCK.

At the beginning of the fiscal year your Company owned all the bonds of the Southern California Railway Company, all of its common stock and 37,718 shares of its preferred stock, out of a total of 60,730 shares. During the year 20,690 additional shares of the preferred stock were purchased by your Company, leaving outstanding at the date of this report 2,312 shares.

OBITUARY.

Again your Directors are called on to record the death of one of their number—Mr. George A. Nickerson, who died September 2, 1901. Mr. Nickerson was a member of a family which has been identified with the Company from its infancy, and he had a deep and intelligent interest in its affairs. The Board desires here to record its appreciation of his high character and attainments and its sense of personal loss in the sudden termination of an upright and useful life.

Acknowledgment is due of the faithful and efficient service of officers and employees.

F. P. RIPLEY,
President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY, THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS AND THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

Dr.		Cr.	
Operating Expenses:		Earnings:	
Maintenance of Way and Structures.....	\$6,141,466 39	Passenger.....	\$13,439,384 57
Maintenance of Equipment.....	7,864,951 25	Freight.....	41,815,607 05
Conducting Transportation.....	18,442,437 66	Mail, Express and Miscellaneous.....	3,880,093 91
General Expenses.....	1,460,418 83		\$59,135,085 53
Taxes.....	\$33,909,288 61		
Rentals of Tracks and Terminals.....	1,743,653 47		
Balance carried down.....	368,326 44		
	\$59,135,085 53		\$59,135,085 53
Interest on Bonds.....	\$6,385,145 00	Balance brought down.....	\$32,113,566 02
Interest on Adjustment Bonds.....	2,053,840 00	Interest and Discount.....	128,444 78
Advances to Subsidiary Companies.....	171,928 16	Income from Investments.....	706,247 84
Land Department Account.....	66,612 41	Sundry Adjustments.....	6,166 68
Depreciation of Securities.....	12,643 34		
Balance, being Net Income for 12 months ending June 30, 1902, carried to Profit and Loss Account.....	15,464,526 88		
	\$24,254,695 79		\$24,254,695 79

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1902.

Dr.		Cr.	
Dividend No. 6 on Preferred Capital Stock.....	\$2,854,345 00	Balance brought forward from June 30, 1901.....	\$17,632,740 41
" " " 7 on " " " ".....	2,854,345 00	Net Income for 12 months ending June 30, 1902.....	15,564,526 88
" " " 2 on Common " ".....	2,039,110 00		
" " " 3 on " " " ".....	2,039,110 00		
Amount written off Construction Account in respect of Betterments, Improvements, Equipment and Discount on Bonds already charged to that account, per vote of Executive Committee July 17, 1902.....	2,500,000 00		
Appropriation for Fuel Reserve Fund.....	250,448 32		
Adjustment on account of Sale of Santa Monica Branch	82,493 74		
Balance carried down.....	16,027,415 23		
	\$28,647,267 29		\$28,647,267 29
		Balance (Surplus) carried to General Balance Sheet....	\$16,027,415 23

GENERAL BALANCE SHEET JUNE 30, 1902.

Balances June 30, 1901.	ASSETS.	Balances June 30, 1902.	Balances June 30, 1901.	LIABILITIES.	Balances June 30, 1902.
\$412,361,783	RAILROADS, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c., (Exhibit A).....	\$418,982,690	\$108,000,000	CAPITAL STOCK: COMMON.....	\$108,000,000
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR (Exhibit B):			PREFERRED.....	\$131,488,000
\$1,887,605	Improvements.....	\$2,723,776		Less amt in Special Trust:	
460,611	Extensions.....	656,178		For acquisition of Auxiliary Lines.....	\$10,800,000
1,026,172	Equipment.....	7,286,778		For improvements, Extensions, etc.....	6,486,470
\$3,376,379		10,606,721	\$114,199,580		17,286,470
	INVESTMENTS IN OTHER COMPANIES (Exhibit C).....	10,321,618	\$128,727,500	FUNDED DEBT:	
\$3,308,976			\$1,728,000	General Mortgage 45 Bonds.....	\$128,728,500
189,670	NEW YORK SECURITY & TRUST CO., TRUSTEES: Cash and Securities in Special Trust.....		1,500,000	Adjustment Mortgage Bonds.....	\$1,728,000
			250,000	Santa Fe Debenture 45 Bonds.....	30,000,000
			6,000,000	Chicago & St. L. Ry. 1st Mortgage 65 Bonds.....	1,500,000
			889,210	Equipment Trust 55 Bonds.....	
				The San Francisco & San Joaquin Valley Railway Co. 1st Mortgage 55 Bonds.....	6,000,000
				Miscellaneous Bonds.....	528,510
	Balance carried down.....	5,073,205	190,085,710		228,786,810
\$419,731,110		\$444,984,840	\$419,731,110	Balance carried down.....	\$444,984,840
	BALANCE FROM CAPITAL ACCOUNT.....				
\$4,496,870	SECURITIES ON HAND (Exh't D):	\$1,230,800		BALANCE FROM CAPITAL ACCOUNT.....	\$5,073,205
	Company's Securities (estimated value).....	\$2,995,806	\$1,230,800	SPECIAL BETTERMENT FUND.....	367,680
3,475,623	Other securities (est. value).....	357,007	532,747	ROLLING STOCK REPLACEMENT FUND.....	211,638
2,393,976		\$3,292,968	331,801	RAIL RENEWAL FUND.....	966,761
32,156	MATERIAL AND SUPPLIES.....	3,403,021	59,418	TIE RENEWAL FUND.....	
	PREPAID INSURANCE PREMIUM.....	32,030		FUEL RESERVE FUND:	
	UNION TRUST CO. OF NEW YORK, TRUSTEES:		\$330,837	The Atchison Topeka & Santa Fe Ry. Co.....	\$489,836
	Cash deposit under Article 5 of General Mortgage.....	252,976	12,061	Cherokee & Pittsburg C. & N. Co.....	68,198
			287,447		548,033
	GUARANTY TRUST CO. OF NEW YORK:	548,033	844,391	ACCR'D TAXES NOT YET DUE.....	963,104
	Cash deposit for Fuel Reserve Fund.....			INTEREST ON FUNDED DEBT:	
287,447			\$3,115,305	Accrued, not due.....	\$3,513,275
	ACCOUNTS RECEIVABLE:		193,630	Coupons, not presented.....	201,160
\$1,887,660	Traffic Balances.....	\$1,457,106	3,306,936		3,713,435
330,832	Agents and Conductors.....	379,429		ACCOUNTS PAYABLE:	
503,128	U. S. Government.....	400,900	\$1,507,310	Pay Rolls.....	\$1,954,220
3,370,439	Miscellaneous.....	4,624,173	2,428,428	Audited Vouchers.....	3,637,781
		6,763,606	1,488,467	Traffic Balances.....	1,488,291
5,542,030			189,912	Miscellaneous.....	272,162
5,740	PRIOR ACCT'S IN LIQUIDATION.....	1,376	5,665,947		7,316,589
	CASH:		268,616	PRIOR ACCOUNTS IN LIQUIDATION.....	220,879
9,494,301	On Hand and in Bank.....	20,544,406	13,082,740	PROFIT AND LOSS: Surplus.....	16,027,415
\$28,899,806		\$34,798,303	\$28,899,806		\$34,798,303

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income Account are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial position at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

NEW YORK, September 9, 1902.

PRICE, WATERHOUSE & CO., Auditors.

NOTE.—\$254,593 03 has been transferred from Investments in Other Companies to Railroads, Franchises and Other Property, to conform to new arrangement of balance sheet. (See Exhibit A.)

GENERAL BALANCE SHEET—EXHIBIT "A."

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1901, as published in Annual Report	\$412,107,188 14
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1901	3,376,378 88
Expenditures for New Acquisitions during Fiscal Year ending June 30, 1901	4,057,873 15
	\$419,541,440 17
Deduction.	
Investments in other companies included above and now transferred to Exhibit C	\$3,503,278 10
	\$415,738,162 07
Additional Expenditures during the Fiscal Year ending June 30, 1902.	
Santa Fe Pacific RR.	\$86,711 82
The Eastern Oklahoma Ry.	1,065,970 02
The Santa Fe Terminal Co. of Cal.	137,553 95
The Kansas City Belt Ry. Co. Capital Stock	175,000 00
San Francisco Terminal Property	795,986 22
Real Estate, Oakland	6,026 10
Southern California Ry. Co. Preferred Stock	1,149,789 04
	\$3,417,047 15
Deduction.	
Sundry Adjustments	172,512 82
	3,244,534 33
Total, as per Balance Sheet	\$418,982,696 40

GENERAL BALANCE SHEET—EXHIBIT "B."

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR.

The Atchison Topeka & Santa Fe Railway Co.	\$9,140,921 37
Gulf Colorado & Santa Fe Railway Co.	767,384 71
Santa Fe Pacific Railroad Co.	545,507 74
Southern California Railway Co.	152,907 36
	\$10,606,721 18

GENERAL BALANCE SHEET—EXHIBIT "C."

INVESTMENTS IN OTHER COMPANIES.

Amount transferred from Exhibit "A," being cost of stocks and bonds of the following railway companies at June 30, 1901, viz.:	
Gulf Beaumont & Kansas City Ry.	\$1,073,198 10
Pecos Valley & Northeastern Ry.	2,675,901 83
The Kiowa Chickasha & Ft. Smith Ry.	9,527 17
The Leavenworth & Topeka Ry.	44,651 00
	\$3,503,278 10
Further expenditures during the Fiscal Year ending June 30, 1902, viz.:	
Gulf Beaumont & Kansas City Ry.	413,783 40
The Pecos Valley & Northeastern Ry.	790,033 32
Santa Fe Prescott & Phoenix Ry.	2,889,934 98
The Kansas Southwestern Ry.	181,045 25
Sunset RR.	136,656 59
The Leavenworth & Topeka Ry.	2,702 28
The Kiowa Chickasha & Ft. Smith Ry.	190,513 28
California & Nevada RR.	4,000 00
California Eastern Ry.	355,384 55
Santa Fe Land Improvement Company, for Capital Stock of Petroleum Development Company	1,256,577 25
The Grand Canyon Ry.	297,200 00
The Pueblo Union Depot & R.R. Co., Capital Stock	5,000 00
	\$10,321,617 75

Credits in Italics.

GENERAL BALANCE SHEET—EXHIBIT "D."

SECURITIES IN TREASURY JUNE 30, 1902.

	Par Value.	Est. Value.
The Atchison Topeka & Santa Fe Ry. Co.		
General Mortgage 4% Bonds	\$2,477,336 26	\$2,477,336 26
Adjustment Mortgage Bonds	382,000 00	362,900 00
Capital Stock, Preferred	25,800 00	24,510 00
" Common	44,500 00	31,150 00
Arizona & Utah Ry. Co. 1st M. 6% Bonds	101,000 00	33,666 66
County Bonds	11,400 00	11,400 00
Kansas C. Belt Ry. Co. 1st M. 6% Bonds	25,000 00	25,000 00
United States of Mexico Interior Consolidated Debt 3% Bonds	1,100,000 00	287,000 00
	\$4,167,036 26	\$3,252,963 92

* Includes \$2,356 26 fractions due.

THE CONSOLIDATED LAKE SUPERIOR COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

To the Stockholders of The Consolidated Lake Superior Company:

The President and Board of Directors of The Consolidated Lake Superior Company submit herewith their Fourth Annual Report, covering the fiscal year ended June 30th, 1902. It seems well, at the very outset, to call attention to the greatly enlarged scope of operations resulting from the acquisition of all the interests of The Ontario Lake Superior Company, which was in progress but uncompleted at the end of the preceding fiscal year. This consolidation brought under one ownership and one management all the industrial interests centering at Sault Ste. Marie, on both sides of the St. Mary's River, and brought under the control of your Company extensive land grants from the Province of Ontario, the development of which constitutes the chief purpose of the various operations conducted by your Company. The ownership of this territory carries with it the possession of forest and mineral wealth which will add greatly to the resources of your Company and form the basis for profitable industrial operations.

Apart from this territorial acquisition this consolidation has proved advantageous to every interest concerned, as it has made possible the more systematic and comprehensive development of the resources of the various constituent companies.

The increase in the capitalization of your Company simply represents in part the increase in assets and resources which resulted from the acquisition of all the property, rights and franchises of The Ontario Lake Superior Company. In increasing the capital of your Company to cover the added resources of The Ontario Lake Superior Company and to provide for the requirements of the larger plan of operations thus made possible, the interests of every shareholder were scrupulously protected, with the result that the shares of your Company now outstanding are secured by tangible assets of greater value than at any time. The expansion of your Company's operations and the increase of its capitalization have continuously strengthened its position and added to its resources.

While the capitalization of your Company represents the value of all its property, practically the entire cash investment of the stockholders has been or will be devoted to the development of this property by the establishment of various transportation, mining and manufacturing enterprises designed to make the resources of your Company productive and profitable. For every dollar which the stockholders have invested there is ample equivalent in the improvements alone, entirely apart from the present or prospective value of the property itself.

The year covered by this report has been a period of great activity in all the undertakings of your Company, and there has been continuous progress in the fulfillment of expectations. There have been the usual delays, unavoidable in all industrial enterprises, and unusually aggravating in several instances. The extraordinary demand for every form of iron and steel and machinery has made it exceedingly difficult

to secure the delivery of material contracted for long in advance of its need, and to this cause is due the failure of contractors to complete works which should have been finished and in operation many months earlier. In spite of these delays, the various plants are being completed and put into operation one by one, thus steadily increasing the productive resources of your Company.

The foundation of your Company is its holdings of lands and the franchises which make possible the utilization of the resources that lie upon and exist beneath the soil; consequently every undertaking that makes these resources productive enhances the value of your Company's tangible assets. The entire energy of the management has been directed towards the utilization of these great resources by the establishment of a series of industries, each dependent upon and complementary to the other, so that all shall work harmoniously together to convert into profits the natural wealth of your Company's properties.

In order to make clear the relations of the various interests of your Company, it may be well to explain that The Consolidated Lake Superior Company is the parent organization which owns all the capital stock of the various subsidiary companies by which the different operations are conducted. The names and scope of the operating corporations are:

THE ALGOMA CENTRAL & HUDSON BAY RAILWAY COMPANY.—Owns and operates railway lines upon the Ontario land grants and a fleet of steamers on the lakes; operates the British-American Express Company, Limited, and the Algoma Central Telegraph lines.

THE ALGOMA STEEL COMPANY, LIMITED.—Owns and operates the steel works and rail mill and the blast furnaces now under construction at Sault Ste. Marie, Ontario.

THE LAKE SUPERIOR POWER COMPANY.—Owns and supplies power from the water-power canal on the Canadian side of the St. Mary's River; owns and operates the Helen iron ore mine, nickel mines and smelters in the Sudbury District, and ferro-nickel, charcoal and by-product plants at Sault Ste. Marie, Ontario.

THE ALGOMA COMMERCIAL COMPANY, LIMITED.—Owns the Ontario land grants, and conducts land, timber and mining operations and operates sawmills upon these grants.

THE MICHIGAN LAKE SUPERIOR POWER COMPANY.—Water-power canal of about 60,000 hydraulic horse-power on the American side of the St. Mary's River.

TAGONA WATER & LIGHT COMPANY.—Supplies water and electric-light and power to the town of Sault Ste. Marie, Ontario.

THE SAULT STE. MARIE PULP AND PAPER COMPANY.—Owns and operates ground wood pulp and sulphite pulp mills and the Algoma Iron Works, at Sault Ste. Marie, Ontario.

THE INTERNATIONAL TRANSIT COMPANY.—Owns exclusive franchise for street railway lines in Sault Ste. Marie, Ontario, which are now under construction and nearly completed.

TRANS-ST. MARY'S TRACTION COMPANY.—Now constructing street railway lines in Sault Ste. Marie, Michigan.

Because of the common ownership of all these companies, and the close relationship of all their undertakings, their operation can be considered best as a whole rather than individually. A natural grouping of these various operations is as follows:

- | | |
|------------------------------|------------------------------|
| 1—TRANSPORTATION. | 6—TIMBER & LUMBER OPERATIONS |
| 2—IRON AND STEEL INDUSTRIES. | 7—WATER-POWER DEVELOPMENT |
| 3—IRON ORE MINES. | 8—PULP AND PAPER MILLS. |
| 4—CHARCOAL AND BY-PRODUCTS. | 9 STREET RAILWAY LINES. |
| 5—NICKEL AND FERRO-NICKEL. | 10—REAL ESTATE HOLDINGS. |

TRANSPORTATION INTERESTS.

The railway and steamship operations, which are such indispensable agencies in the development of your property, have proved, moreover, to be among the most profitable undertakings, and with the growth of the various enterprises now developing, the earnings of your transportation system are sure to increase.

The Algoma Central & Hudson Bay Railway Company is under construction from Sault Ste. Marie, Ontario, northward to the Michipicoten iron ore region. From Sault Ste. Marie forty-seven miles of track have been laid and are open for traffic, as well as thirty-two miles of sidings on this division. The intervening section of 123 miles, from the end of rails to Josephine Junction, has been graded for the most part, and all of this grading will be completed by November 15th.

On the Michipicoten Division, in addition to the eleven miles from Michipicoten Harbor to the Helen mine, the line has been carried forward ten miles to the Josephine mine, and both of these iron ore properties now have an outlet by rail to the lake and thence by water to all the iron ore receiving ports on the Great Lakes.

The heavy iron ore traffic over the short distance from the Helen mine to Michipicoten Harbor has enabled this division to operate with large profit, and the addition of the shipments from the Josephine mine during next season will increase the earnings of this short line. The section in operation northward from Sault Ste. Marie has carried a heavy and profitable traffic in logs, lumber, pulp wood, hard wood for charcoal, and general freight and passengers.

The objective point of the Main Line is, of course, the Michipicoten iron ore region, to afford an outlet by rail throughout the year for the output of the Helen and Josephine mines to the blast furnaces of your Company and for the other ore properties which await development upon the establishment of rail connections. All the way from Sault Ste. Marie to the Michipicoten region the railway line traverses virgin territory, rich in timber and mineral wealth, and acquired for the most part for eleven miles on either side of the railway by your Company. Upon the opening of the through line heavy traffic will become immediately available by the development of these resources. Owing to the rugged topography of the country, the construction of this line has been slow and difficult, but the work has been made to conform throughout to the highest standards. With such a roadbed, with the heaviest types of locomotives and modern cars of great carrying capacity, this railroad will be able to handle heavy traffic at a minimum cost, both for operation and maintenance.

The equipment of the Algoma Central & Hudson Bay Railway Company is as follows:

Class of Cars.	Number.	Class of Cars.	Number.
FREIGHT—Flat.....	324	FREIGHT—Flatgers.....	2
Gondola.....	25	Steam shovels.....	4
Box.....	27	Caboose.....	12
Steel ore.....	200	PASSENGER.....	10
Dump.....	116	Total.....	739
Boarding.....	14		
Tool.....	3		
Snow plows.....	2	LOCOMOTIVES.....	14

For the carriage of the output of the iron ore mines, and the various products originating upon the line of the Algoma Central & Hudson Bay Railway, as well as the coal required for the operation of the different works, a fleet of steamships is operated upon the lakes in conjunction with the railway lines. A thoroughly equipped iron ore pier at Michipicoten Harbor permits the economical loading of iron ore steamers without delay, and a series of docks at Sault Ste. Marie provides terminal facilities at that point for handling ore, coal, coke and miscellaneous freight. During the past year these facilities have been increased by the construction of several new docks on both sides of the river.

The Company's fleet of ore vessels owned or chartered embraces the following:—

STEAMERS—	Tons.	BARGES—	Tons.
*Lalor.....	5,000	Agawa.....	6,000
*Pansy.....	5,500	*Matanzas.....	4,250
*Rappahannock.....	3,400	*Pretoria.....	4,700
*Sacramento.....	3,400	H. A. Barr.....	2,000
Leafield.....	2,300	Barium.....	2,400
Monkshaven.....	2,200		
Paliki.....	2,350	Total.....	45,800
Thesno.....	2,500		

* Chartered.

Of the passenger steamers owned by the Company the "Minnie M." does a profitable passenger and general freight business between Sault Ste. Marie and Michipicoten, and the steamers "Ossifrage" and "King Edward" maintain regular service between Sault Ste. Marie and Toledo, Ohio, touching at Georgian Bay ports, carrying both freight and passengers. The tug "Philadelphia" and several lighters complete the Company's vessel equipment.

IRON AND STEEL OPERATIONS.

Within the past year the operations of your Company have been very largely increased by the starting of the Bessemer steel works and rail mill of the Algoma Steel Company, Limited. The entire mechanical equipment of this plant was installed and practically ready to run at the end of 1901, but owing to delay on the part of the contractors for the structural work and the lack of girders and columns to support the cranes, without which the mill could not be operated, it was impossible to put this plant into operation before the close of the fiscal year, since which time it has been running continuously. The starting of this mill was an event of no little importance in the history of Canada, as it marked the beginning of a new industry of great magnitude and the rolling of the first rail in the Dominion from Canadian Bessemer steel, made from Canadian pig iron smelted from Ontario iron ore.

The steel produced thus far in the Algoma works has been made from purchased pig iron, of which a large supply was acquired in advance of the starting of the plant at advantageous prices, as the blast furnaces of the Company have not yet been completed. Two furnaces, one to use charcoal and the other coke, are under construction, and are now well advanced towards completion, to be followed by additional furnaces as may be required. Like everything else dependent upon iron and steel manufactures for material, the construction of these furnaces has been greatly delayed. The completion of the blast furnaces will give to the Company its own supply of pig iron, which can be produced profitably at a much lower price than it can be purchased, and which, furthermore, will enable the Company to earn the bounty which the Canadian Government pays on pig iron made from ore mined within the Dominion, only the bounty on steel now being earned.

The Bessemer steel works and rail mill now in operation constitute a thoroughly modern and well-equipped plant. Its converting capacity is sufficient to produce 600 tons of Bessemer steel ingots daily, while the blooming mill and rail mill will finish from 1,000 to 1,300 tons per day. The arrangement of the plant is such that material can be handled at a minimum labor cost, and an unusually large output per man is thus obtainable. The availability of electric power at much lower cost than steam is one of the great advantages enjoyed by this plant. With the exception of the two main engines, which drive the blooming mill and the rail train, and the blowing engines of the Bessemer steel department, electric power is used throughout the works for the operation of cranes, live rolls, tables, saws, etc., etc.

These are few plants so well arranged and so efficiently equipped, and with the completion of the blast furnaces, which will furnish an independent supply of pig iron, it is believed that this works will be in a position to compete successfully with the best equipped mills in the manufacture of steel rails.

IRON ORE MINES.

The iron ore operations of your Company are probably the most important productive undertakings, not alone on account of the profits on the mining and sale of ore, but also because of the profitable business which the transportation of this material furnishes to your railroad and steamship lines, and beyond this the completion of the blast furnaces will make these mines the independent basis of the steel industry at Sault Ste. Marie.

Iron ore shipments thus far have been confined to the Helen mine, which has fully justified all expectations as to the extent of the deposit and the quality of the ore. The shipments during the fiscal year of your Company ended June 30th, 1902, amounted to 341,750 tons, as compared with 91,436 tons during the preceding year.

Since the beginning of the present season, work at the Helen mine has been devoted largely to the systematic development of the property in such manner as to permit continuous shipments much larger than have been possible since the first opening of the mine. Shafts have been sunk, and at different levels workings are being extended in a solid body of ore, which will permit the mining of ore of higher grade even than was indicated at the surface. The first ore is now being raised from underground, and an increase in the output is now made possible.

Lake Boyer, on the shore of which the Helen mine is located, has been drained, and a large body of surface ore has thus been uncovered. An extensive deposit adjoining the Helen mine, which was not included in the property originally purchased, has been acquired by your Company, and this will permit the extension of operations at the Helen mine to greater advantage. The purchase of this adjacent property, with other mining claims held by the same owners, now gives your company complete control of the Michipicoten Iron Range, and provides not only opportunity for present mining operations, but also abundant reserves for the future. Your Company will be in a position to meet the demand for iron ore for a term of years extending so far into the future that its termination need not be considered.

The extension of the railroad to the Josephine mine, ten miles beyond the Helen mine, now affords an outlet to the second of your iron ore properties that is under development. At the Josephine mine a shaft has been sunk and the development of the deposit is being carried on, so that shipments once begun can be continued without interruption. The beginning of another season will see this mine ready to make shipments of high-grade Bessemer ore.

CHARCOAL AND BY-PRODUCTS.

The abundant supplies of hardwood upon the Ontario land grants of your Company will furnish ample fuel resources for many years. To meet the requirements of the charcoal blast furnace, and for other purposes, by-product retorts and beehive kilns have been constructed, with sufficient capacity to give a surplus of charcoal for sale after providing amply for all requirements of your Company's various plants, recent developments having opened markets elsewhere which will permit the sale of large quantities of charcoal at profitable prices, so that this department of operations can readily be made the source of considerable additional income.

Adjacent to the blast furnaces and steel works at Sault Ste. Marie, a battery of twenty by-product retorts has been constructed, with all the necessary equipment for recovering the products of distillation and preparing them for sale. Experience has fully established the practical economy of making both coke and charcoal in ovens, which will prevent the loss of the by-products, and in the operation of the charcoal retorts which have been constructed at Sault Ste. Marie the recovery of the waste products—acetate of lime and wood alcohol—will practically pay the cost of making the charcoal. There is a ready market for the by-products and advantageous offers for the purchase of the entire output have already been made.

In addition to this by-product plant, fifty-six beehive kilns have been built at points on the Algoma Central & Hudson Bay Railway, where supplies of hard wood can be obtained to the best advantage.

NICKEL OPERATIONS.

Development of the nickel properties of your Company in the Sudbury region of Ontario has proceeded continuously during the past year, and excellent progress has been made in bringing these properties into productive condition. Mining has been carried on steadily at both the Gertrude and Elsie mines, and in addition to the raising of a large amount of ore these mines have been developed so that the desired output can be maintained continuously. Further exploration of these properties confirms the first impressions as to their extent and value, and it is now beyond doubt that in these mines your Company possesses some of the most important deposits of nickel ore in the world.

The pure nickel ore, that is the ore which contains nickel without copper, is shipped from your mine to Sault Ste. Marie, Ontario, where it is crushed and roasted to remove the sulphur. The sulphurous fumes from the roasting furnaces are utilized in the sulphite pulp mill, thus saving the usual expense of sulphur or pyrites required in chemical wood pulp mills. The roasted ore is pressed into briquettes, in which form it is ready for smelting with iron ore in the blast furnace, the resultant pig iron containing a sufficient percentage of nickel to make a high grade of nickel steel when this iron is converted into steel. Pending the completion of the blast furnaces, a large stock of the briquettes of roasted nickel ore is being accumulated, ready for smelting when the furnaces go into operation.

The ores from the nickel mines containing copper are roasted in heaps at the mines to remove the sulphur, and the cinder is ready then for processes of reduction to metallic nickel and copper. The first smelter at the Gertrude mine was put into operation in June, with a daily capacity of about twenty tons of matte, containing about 16 per cent of nickel and 8 per cent of copper, and two additional smelters of similar capacity are under construction and approaching completion. A Bessemerizing plant for the elimination of the iron and impurities and the concentration of the 24 per cent matte to about 80 per cent of metallic content will complete the works and enable the production of high grade matte of the preferred marketable form.

Contracts have been made with consumers of this matte, who will take a quantity equal to the entire output of the plant now provided for, and who will erect large works on the Company's property on the American side at Sault Ste. Marie for the refining and further manufacture of this material, using power from the new canal.

Negotiations have just been concluded for the establishment of large electrolytic refining works at Sault Ste. Marie, Ontario, which will require an additional supply of ore from the nickel mines and matte from the smelters to be reduced into metallic nickel and copper.

TIMBER AND LUMBER OPERATIONS.

The extension of the main line of the Algoma Central & Hudson Bay Railway opens up a vast area of forest which becomes available for timber and lumber operations, in addition to the cutting of wood pulp. Thus far two centres for the manufacture of lumber have been established. The first sawmill was built on the line of the railway at the crossing of the Goulais River, about thirty miles from Sault Ste. Marie, at a point where a supply of saw logs can be brought either by the river or by rail. This mill, equipped with a circular saw, can cut about 35,000 feet of lumber daily, working up all short stuff, slabs and edgings into shingles or laths. Around this mill a substantial town is rapidly growing, and this will become the centre of varied operations in the surrounding country.

On the shore of the lake, just above the steel works at Sault Ste. Marie, the second sawmill has been built and is now ready for operation. This mill has one gang and two band saws, and will cut about 150,000 feet of lumber daily.

Saw logs can be floated down the Goulais River to the lake and rafted thence to the mill, or they can be brought by rail from any point on the Algoma Central & Hudson Bay Ry.

WATER-POWER DEVELOPMENT.

One of the most important undertakings of your Company is now approaching completion after having been under construction for four years. The great power canal on the American side of the St. Mary's River has been finished and is now practically ready for use. Water was first admitted on August 13th, and tests which have been made repeatedly since that time have failed to develop any defects in this great work. The canal itself is complete, and a large part of the turbine installation, sufficient to cover present requirements, is in place ready for use, and a portion of the electrical equipment has been installed in the power house. The works of the Union Carbide Company, which will occupy large buildings 1,000 feet in length upon adjoining property, are under construction and are being pushed rapidly to completion by that company. This entire undertaking is so near the finished stage that power will soon be delivered from a portion of the plant, and within a few months this canal will be delivering to consumers not less than 20,000 horse-power, all of which will be electrically transmitted.

This canal ranks among the world's greatest water-power developments, and few private engineering works that have been undertaken have been constructed in such a thorough manner and with such regard for permanence and stability. The canal itself is about $2\frac{1}{4}$ miles long, starting on the lake front at a point adjacent to the Government ship canal, extending through the heart of the city of Sault Ste. Marie, Michigan, and emptying into the St. Mary's River below. The average width of the canal is 224 feet and the depth 22 feet. For a distance of about 4,100 feet from the head gates the canal is cut through solid rock with vertical sides. The remainder of the canal is in earth formation, and the sloping sides and bottom are heavily timbered and planked. The power-house on the bank of the St. Mary's River is 1,335 feet long, constructed with steel frame and stone walls, with massive foundations of concrete blocks. There are eighty penstocks, containing 330 horizontal turbine wheels, which will develop about 60,000 hydraulic horse-power. This constitutes the largest power-house and the largest water-power development in a single plant.

In addition to the works of the Union Carbide Company, an extensive plant for the refining and manufacture of copper nickel alloy is to be erected at once, and a large paper mill will be built immediately. Power will be supplied to the street railway that is now under construction, and will be used also for lighting the town. Negotiations are in progress for the location of several additional industries, and a considerable portion of the power will be carried to the Canadian side for use in the various plants of the Company, the requirements of which are now a severe tax upon the capacity of the Canadian canal.

The completion of this enterprise will give impetus to the industrial development on the American side of the river, and will result in the location of a large number of manufacturing establishments of varied character, using power from the canal, and in many instances obtaining raw materials from the various plants of your Company. By the construction of a system of docks upon the water front adjoining the power-house, and by the acquisition of large areas of land suitable for factory sites, provision has been made for the advantageous location of manufacturing plants of every description adapted to the locality.

The power canal on the Canadian side has been in continuous use during the past year.

PULP AND PAPER MILLS.

Within the past year your Company has completed and put into operation a sulphite pulp mill adjoining the ground wood mill at Sault Ste. Marie, Ontario. This new plant, which is built and equipped in accordance with the most approved plans, has capacity for producing daily about sixty tons of sulphite pulp. The value of both the ground wood and sulphite mills will be greatly enhanced by the erection of a paper mill with capacity for making about 125 tons of news and wrapping paper per day, which is to be built immediately on the American side of the river. This new mill will draw its supplies of raw material from your pulp mills and thus provide for them a steady market for practically their entire output, and the working of the paper and pulp mills in close alliance will be of great advantage to both branches of the business. The construction of the paper mill is to be commenced at once, and the plant will be in operation during the coming year. Although an independent corporation, your Company has a controlling interest in the stock of this concern.

STREET RAILWAY LINES.

The construction of street railway lines on both sides of the St. Mary's River under franchises owned by your Company was commenced during the past summer, and both railways are now approaching completion and will be in operation before the close of the year. In connection with these railway lines, ferryboats will be run on the St. Mary's River, thus making a complete system of transportation between and throughout the two cities. The shape of the two cities and the tendencies of their growth form peculiarly favorable conditions for the profitable operation of street

railway lines, and these railways, in conjunction with the ferry, are sure to contribute substantially to the earnings of your Company. The money for the construction of these railways has been provided from independent sources upon a basis which gives to your Company the ownership of their stock.

REAL ESTATE.

In addition to the timber and mineral lands which have come to your Company through the grants from the Province of Ontario, embracing the Michipicoten Iron Range, a large amount of real estate has been acquired on both sides of the St. Mary's River adjacent to the sites occupied by the various works of your Company. During the past year these holdings of real estate have been enlarged, and the value of this property has been increased many times over by the construction of the various industrial plants.

On the Canadian side most of the unoccupied water-front below the ship canal, and for several miles above, is owned by your Company, and on the American side nearly all the water-front, with the exception of the Government Reservation and two or three private docks, is now owned by your Company, this frontage extending for several miles below the city. All of this real estate will increase in value as the industrial developments on both sides of the river progress. The investments which have been made in this real estate are sure to prove very profitable. Lands which were purchased at from ten to twenty-five dollars per acre are now worth from \$3,000 to \$5,000 per acre, estimating their value on the basis of sales of adjoining property.

By securing these large holdings of real estate in and surrounding the two towns on both sides of the St. Mary's River, your Company is in a position to derive all possible advantage from the growth of the cities and the development of manufacturing enterprises. On the Canadian side the population has doubled within the past year, and new settlers are coming in faster than houses can be built to accommodate them. On the American side there has been a steady growth, which the beginning of more active industrial developments made possible by the completion of the new power canal will now stimulate to a marked degree.

FINANCIAL CONDITION.

The appended report of the Treasurer sets forth the financial condition of the Consolidated Lake Superior Company and its constituent interests. As further evidence of the sound financial condition of your Company, it may be well to state that the cash capital which has been provided by the sale of preferred stock is not only sufficient to cover every contract and obligation involved in the Company's undertakings, but also to provide for an ample working capital. Your Directors have adopted the policy in the organization of new manufacturing undertakings of providing for their financing upon an independent basis, which will give to your Company large interests without necessitating cash investments or the assumption of liability.

For the Board of Directors,

E. V. DOUGLAS,

President.

PHILADELPHIA, September 15th, 1902.

SUMMARY.

The condition of the various undertakings of The Consolidated Lake Superior Company is shown in concise form in the following statement:

COMPLETED AND IN OPERATION.

ALGOMA CENTRAL & HUDSON BAY RAILWAY COMPANY.	
Line completed and in operation.....	68 miles.
Sidings and terminal yards.....	32 miles.
Steel ore cars.....	200
Freight cars.....	376
Other cars.....	153
Passenger cars.....	10
Locomotives.....	739
Four owned ore steamships with capacity of.....	14
Three owned ore carrying barges with capacity of.....	9,130 tons.
Four chartered ore steamships with capacity of.....	10,400 tons.
Two chartered ore carrying barges with capacity of.....	17,300 tons.
Three passenger and freight steamers.....	8,950 tons.

ALGOMA STEEL COMPANY, LIMITED.
Bessemer steel works, blooming mill and rail mill.

LAKE SUPERIOR POWER COMPANY.
Water-power canal delivering 10,000 horse-power.
Helen iron ore mine on Michipicoten Range.
Gertrude nickel mine in Sudbury District.
Elsie nickel mine in Sudbury District.
One 20-ton nickel smelter at Gertrude mine.
Ferro-nickel plant for roasting and briquetting nickel ore.
Sulphurous acid plant at Sault Ste. Marie, Ont.

ALGOMA COMMERCIAL COMPANY, LIMITED.
Extensive logging operations at numerous points on Company's land grant.
Saw, lath and shingle mill on Goulais River.
Sawmill at Sault Ste. Marie, Ont.
Sale and settlement of Company's lands.

MICHIGAN LAKE SUPERIOR POWER COMPANY.
Water power canal of 60,000 hydraulic horse-power.

TAGONA WATER & LIGHT COMPANY.
Water, electric light and electric power service to the town of Sault Ste. Marie, Ont.

SAULT STE. MARIE PULP & PAPER COMPANY.
Ground wood pulp mill, daily capacity.....100 tons.
Sulphate pulp mill, daily capacity..... 60 tons.

ALGOMA IRON WORKS.
Fully equipped foundry, forge, and machine-shop.

UNDER CONSTRUCTION.

ALGOMA CENTRAL & HUDSON BAY RAILWAY COMPANY.	
Grading of roadway nearly completed for.....	123 miles.
ALGOMA STEEL COMPANY, LIMITED.	
One charcoal blast furnace at Sault Ste. Marie, Ont.	
One coke blast furnace at Sault Ste. Marie, Ont.	
LAKE SUPERIOR POWER COMPANY.	
By-product charcoal plant of 20 retorts at Sault Ste. Marie, Ont.	
Fifty-six beehive kilns at various points on Algoma Central & Hudson Bay Railway.	
Two 20-ton nickel smelters in Sudbury District.	
ALGOMA COMMERCIAL COMPANY, LIMITED.	
Josephine iron ore mine on Michipicoten Range, under development.	
INTERNATIONAL TRANSIT COMPANY.	
Street railway nearly completed in Sault Ste. Marie, Ont.	
TRANS-ST. MARY'S TRACTION COMPANY.	
Street railway nearly completed in Sault Ste. Marie, Mich.	

GENERAL INCOME ACCOUNT—THE CONSOLIDATED LAKE SUPERIOR COMPANY,

INCLUDING ITS SUBSIDIARY COMPANIES, FOR YEAR ENDING JUNE 30TH, 1902.

Algoma Central & Hudson Bay Railway Co., net income from operation.....	\$332,084 34
Algoma Commercial Co., Limited, net income from operation.....	301,986 55
The Lake Superior Power Co., net income from operation.....	619,104 93
Sault Ste. Marie Pulp & Paper Co., net income from operation.....	77,548 93
Tagona Water & Light Co., net income from operation.....	47,411 50
Total net income from operation.....	\$1,428,136 25
FROM WHICH DEDUCT—	
Consolidated Lake Superior Co. preferred stock dividends paid during year ending June 30th, 1902.....	\$1,115,403 57
General Expenses.....	20,103 88
Surplus after payment of dividend.....	\$292,628 80
ADD—	
Cash Subsidy, Algoma Central & Hudson Bay Ry. Co.	380,424 00
	\$673,052 80
ADD—	
Profit and Loss Account, Subsidiary Companies, June 30th, 1901.....	\$414,877 68
Profit and Loss Account, Consolidated Lake Superior Co., June 30th, 1901.....	8,877 72
	423,755 40
Total credit to Profit and Loss Account, June 30, 1902.....	\$1,096,808 20

CONDENSED GENERAL BALANCE SHEET OF THE CONSOLIDATED LAKE SUPERIOR COMPANY,

INCLUDING ITS SUBSIDIARY COMPANIES, YEAR ENDING JUNE 30TH, 1902.

ASSETS—

SUBSIDIARY COMPANIES—Embracing the ownership of the following companies:

The Ontario Lake Superior Co., including—	
The Algoma Central & Hudson Bay Railway Co.,	
The Algoma Commercial Co., Limited,	
The Algoma Steel Co., Limited,	
The Lake Superior Power Co.,	
The Michigan Lake Superior Power Co.,	
Tagona Water & Light Co.,	
The Sault Ste. Marie Pulp & Paper Co.,	
The International Transit Co.,	
Trans-St. Mary's Traction Co.....	\$93,080,309 76

CURRENT ASSETS—

Inventories as follows	
Algoma Central & Hudson Bay Ry. Co....	\$63,132 99
Algoma Commercial Co., Limited.....	798,301 73
Algoma Steel Co., Limited.....	1,034,910 32
The Lake Superior Power Co.....	389,334 85
Tagona Water & Light Co.....	36,868 63
Sault Ste. Marie Pulp & Paper Co.....	207,733 13
Total of inventories.....	\$2,510,281 65
Accounts Receivable.....	4,040,710 04
Cash.....	376,353 65
	6,927,344 74
	\$99,987,654 50

LIABILITIES—

CAPITAL STOCK OF THE CONSOLIDATED LAKE SUPERIOR CO.:	
Preferred.....	\$23,547,250 00
Common.....	70,151,800 00
	\$93,699,050 00

PREFERRED STOCK INSTALLMENT RECEIPTS.

Amount received from purchasers of stock.....	1,549,300 00
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CURRENT LIABILITIES—

Vouchers, Bills and Accounts payable.....	3,342,496 30
PROFIT AND LOSS OF THE CONSOLIDATED LAKE SUPERIOR COMPANY AND SUBSIDIARY COMPANIES.....	1,096,808 20
	\$99,987,654 50

T. C. SEARCH, Treasurer.

CAPITAL STOCK ACCOUNT.

COMMON STOCK.

Amount required in exchange for \$14,000,000 of the original Consolidated Lake Superior Company Common stock.....	\$28,000,000
Amount required for purchase of \$14,000,000 The Ontario Lake Superior Company Common Stock.....	28,000,000
Stock issued for acquisition of The Algoma Steel Company, Limited.....	14,151,800
Total outstanding.....	\$70,151,800
Balance to be issued in acquiring The Algoma Steel Company, Limited.....	\$11,848,200

PREFERRED STOCK.

Amount required in exchange for \$6,000,000 of the original Consolidated Lake Superior Co. Preferred Stock.....	\$7,500,000
Amount required for purchase of \$6,000,000 The Ontario Lake Superior Company Preferred Stock.....	7,500,000
Preferred Stock issued for payments made in full.....	8,547,250
Total outstanding.....	\$23,547,250
Amounts received on installments of Preferred Stock.....	2,213,650
BALANCE TO BE RECEIVED FROM PURCHASERS OF PREFERRED STOCK IN INSTALLMENTS FOR COMPLETING CONSTRUCTION AND PROVIDING WORKING CAPITAL.....	9,239,100

THE WABASH RAILROAD COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

A condensed statement of the operations of the company for the fiscal year ending June 30th gives the following results:

Gross Earnings.....	\$19,052,493 17	
Miscellaneous Receipts.....	317,288 15	
Total Receipts.....	\$19,370,781 32	
Deduct Operating Expenses.....	\$13,847,435 88	
Deduct Taxes.....	627,930 12	
Deduct Balance Joint Trunk Rentals and Miscellaneous Expenses.....	758,650 79	
Deduct Additions to Property and Other Charges.....	760,547 62	15,994,564 41
Net Earnings applicable to Interest.....	\$3,376,216 91	
Interest on Bonds.....	2,964,756 87	
Surplus.....	\$411,460 04	
Dividends on Debenture A Bonds.....	210,000 00	
Net Surplus.....	\$201,460 04	

President Ramsey's report annexed will enable stockholders and bondholders to examine the details of the year's business.

During the year, under the authorization of the stockholders and Debenture bondholders at the annual meeting in October, 1901, the Company acquired the Omaha & St. Louis Railway, extending from Pattonsburg, Mo., to Council Bluffs, Iowa, a distance of about 145 miles. Under the terms of purchase the Wabash Company executed a mortgage of \$3,500,000, dated October 1, 1901, running forty years and bearing interest at the rate of three and a-half per cent, payable semi-annually in April and October. Of this amount \$500,000 is to be appropriated to equipment and betterments of the line.

The Omaha & St. Louis was originally a part of the Wabash St. Louis & Pacific System, and is an important link in the line between St. Louis and Council Bluffs in connection with the Wabash at Pattonsburg.

At the annual meeting of the Stockholders and Debenture Bondholders held in October, 1901, a resolution was adopted authorizing the Company to acquire, by deed or in other lawful manner, the Boone County & Boonville Railroad, extending from Centralia to Columbia, in the State of Missouri, and in consideration thereof guarantee payment of the principal and interest of the four per cent gold bonds of said Company to an amount not exceeding the sum of \$900,000, with the understanding that with 200 of said bonds, of the par value of \$1,000 each, all existing liens on said road should be discharged, and that 100 of said bonds, of the par value of one thousand dollars each, should be the property of the Wabash Company, and the proceeds thereof expended in improving said line and in the acquisition of additional rolling stock. A new corporation was organized, known as the Columbia & St. Louis Railroad Company, and the latter company acquired all the railroad property of the Boone County & Boonville Railroad Company, subject to an existing mortgage thereon to secure bonds to the amount of \$100,000. The new company (the Columbia & St. Louis Railroad Co.) then executed its forty-year four per cent gold bonds in the sum of \$300,000, and secured same by mortgage on said road. The Wabash Company guaranteed payment of the principal and interest thereof, and as a consideration for such guaranty there was transferred to the Wabash Railroad Company, in exchange for 100 of said bonds for \$1,000 each, the entire capital stock of the Boone County & Boonville Railroad Company, the entire capital stock of the Columbia & St. Louis Railroad Company, and the Columbia & St. Louis Railroad Company also executed to the Wabash Railroad Company a deed to said railroad and its appurtenances, subject only to the lien of said mortgages. The remaining 200 of said bonds are now on deposit with the Mississippi Valley Trust Company of St. Louis, subject to the order of the Wabash Railroad Company, 100 of which will be used in retiring said outstanding bonds of the Boone County & Boonville Railroad Company when they mature in May, 1903, and the proceeds of the remainder will, when issued, be used in improving said property.

Railway traffic during the year has been remarkably good, notwithstanding the partial failure of the corn crop, and it is gratifying to hear confident assurances of universally favorable harvests during the present year.

O. D. ASHLEY,

Chairman of the Board.

NEW YORK, September 1st, 1902.

REPORT OF THE PRESIDENT.

ST. LOUIS, MO., September 1, 1902.

To the Board of Directors, Mr. O. D. Ashley, Chairman, New York, N. Y.

DEAR SIR:—It is with pleasure that I again lay before the Board an annual statement showing a continuation of large increases in the earnings of the Company and gratifying improvements in the condition of its property.

The expectations of a continuation of prosperity during 1901-1902 set forth in the annual report of June 30th, 1901, were more than realized, each month showing an unbroken record of increases. The estimate of earnings was exceeded by over \$1,000,000.

	1902.	1901.
The total revenue of the company from all sources was.....	\$19,370,781 32	\$17,816,646 09
Expenses of Operation, including taxes, track rentals and miscellaneous.....	15,234,016 79	14,096,182 81
Interest on Bonds.....	\$4,136,764 53	\$3,720,461 28
	2,964,756 87	2,760,571 24
Net Revenue.....	\$1,172,007 66	\$959,892 04
Additions to Property.....	583,499 60	544,126 29
Sinking Fund Charges, Account New Equipment, Steamers, etc.....	\$588,508 06	\$415,765 75
	177,048 02	112,629 77
Dividend of 6% on Deb. "A" Bonds.....	\$411,460 04	\$303,135 93
	210,000 00	210,000 00
Surplus to Profit and Loss Account....	\$201,460 04	\$93,135 98

During the year some very important changes in the mileage of the System were made. In November, 1901, the Omaha & St. Louis Railway, from Pattonsburg to Council Bluffs, 144.2 miles, and the Boone County & Boonville Railroad, from Centralia to Columbia, 21.7 miles, were purchased, and the new lines from Toledo (Maumee Junction) to Montpelier and from Butler to New Haven were completed in January and February, 1902. The Eel River line, from Logansport to Butler, was turned over to its new owners December 31st, 1901.

These changes and additions give us our own lines through from St. Louis to Omaha and Toledo to Chicago, and will be of great value to the Company by giving us direct through short lines and a control of traffic which could not be had when working through connections, whose own interests were, to a certain extent, adverse.

It may seem monotonous to repeat what has been said in our annual reports for the past several years about "additions to and improvements to the property," and yet, with the large increases in the gross earnings and small increases in the net earnings, it is only proper to show the owners of the property what has been done with the revenues.

Operating expenses increased \$1,095,890 77 (8.58 per cent); of this amount \$405,580 07 was in Maintenance of Way, an increase of 17.33 per cent over 1901, and of \$844,772 00, 44.6 per cent, over 1900, while the increase in mileage was only 6.18 per cent. The total amount expended was \$3,740,901 33, or \$1,108 00 per mile of road operated.

The average per mile for the year by principal divisions was:

Wabash proper.....	\$1,103 00
Omaha & St. Louis.....	1,370 00
Buffalo Division.....	1,760 00

These general figures show an expenditure far above the normal repair requirements, and examination of the detail maintenance statements will prove it.

There has been a general increase in the rates of pay and wages of almost all branches of the service, particularly in shopmen, trackmen, agents, etc., until the average rate of wages is higher now than ever. Should there be any check in the present tide of prosperity and earnings of railroads decrease, without any decrease from the present rates of wages and prices of materials, many a railroad company now showing a fair surplus will find it very difficult to make both ends meet. It is wise, therefore, to prepare for this day of adversity by putting our property in such condition now that we may be prepared to face without danger a few years of depression.

While there have been large sums expended during the past few years for equipment, motive power, improvement to track, ballasting, reduction of grades, etc., etc., the expenditure for these purposes during the past year being as follows:

For Additions to Tracks, Shops, Stations, Real Estate, etc.....	\$866,808 69
For New Engines, Freight and Passenger Cars (including Sinking Fund on Equipment Mortgage).....	550,837 32
For Air Brakes, Steam Heat, Gas and Electric Lighting.....	34,134 45
Total.....	\$1,251,780 46

There is still much to be done in this direction before the property will be in condition for such economical operation as will enable it to meet the competition of its strong competitors and still show satisfactory net earnings.

Excepting the shops at Moberly, the Company has no shops—locomotive or car—worthy of the name. The engine shops at Springfield and Ft. Wayne and the car shops at Decatur and Toledo are no larger than they were twenty-five to thirty years ago, and most of the machinery is old and obsolete and incapable of doing the heavy work on the large engines now in use. The shops are too small and located where ground cannot be secured for enlargement. We must therefore at once arrange for new shops

for both the Middle and Eastern Divisions. This will require within the next two years between \$400,000 00 and \$500,000 00.

Contracts were let and the work is now well under way for reducing the grades from 60 feet to 31 feet per mile at five points on the Middle Division, between Bement and Chicago, at a cost of about \$250,000 00.

500 forty-ton 40-foot flat cars, steel under-frame;
50 locomotives—12 Passenger, 32 Freight and 6 Switching—and about
50 Coaches, Chair Cars and Combination Cars.

have been contracted for at an aggregate cost of about \$1,500,000 00.

The enormous growth of the traffic of the Company, the entrance of new competitive lines into its territory, and the combination of old lines and absorption of smaller lines, which have in the past been friendly connections, by large systems competitive with the Wabash, has forced the purchase of additional real estate at important terminals and increase of terminal facilities at quite a heavy cost. These purchases had to be made, and others will have to be made in the near future, or otherwise the Company would have found itself with limited terminals and badly handicapped in competition with other lines for traffic.

The large increase in both freight and passenger earnings during the past few years—much larger, comparatively, than that of other roads in Wabash territory—proves the wisdom of the policy of the directors and management to so improve the road and equip it that it could secure and transport economically and safely that portion of the traffic to which it was justly entitled. This policy should be continued until the property is in such condition and so equipped that it can be sure of its share of this traffic under any conditions of competition.

All these expenditures must be paid for out of earnings.

The effect upon the traffic and earnings, from the opening of the Toledo-Montpelier and Butler-New Haven lines and the purchase of the Omaha & St. Louis, has been very satisfactory. From the present conditions and earnings we are justified in predicting a gross earning of \$20,000,000 00 for the year ending June 30th, 1903.

Respectfully submitted,

J. RAMSEY JR.,
President.

Standard Milling Co.—Sale Confirmed.—See United States Flour Milling Co. below.—V. 74, p. 1095.

Union Stock Yards, South Omaha.—New Stock.—The stockholders of record Oct. 1 are offered the right to subscribe pro rata to \$240,000 stock at par. The authorized stock is \$5,000,000, of which \$240,000 is in the treasury and \$5,760,000 outstanding.—V. 75, p. 631.

United Fruit Co.—Descriptive Manual.—The Stock Exchange house of Edgerly & Crocker of Boston has prepared a handsomely-bound pamphlet presenting concisely, with clear tabulations, large maps and fine photographs, the main facts concerning the organization and properties of the United Fruit Co., for the use of the friends and stockholders of the company and those wishing for information in regard to it. The compilation states that the recent negotiations by which the company has "acquired on extremely favorable terms practically a one-half interest" in the English company of Elders & Pyfies, "gives the United Fruit Co. a reliable and profitable market for an additional 5,000,000 bunches of bananas, which output can be supplied at a nominal additional cost," while competition is "practically impossible."—V. 75, p. 631, 553.

United States Carbonate Co.—Successor.—See Carbonate Co. above.

United States Electric Lighting Co., Washington, D. C.—Consolidation.—See Potomac Electric Power Co. above.—V. 64, p. 800.

United States Flour Milling Co.—Sale Confirmed.—Judge Seaman, at Milwaukee on Sept. 8, confirmed the foreclosure sale of the property to the Standard Milling Co. The decree value of each \$1,000 bond is given in V. 74, p. 1359.

United States Glass Co.—Annual Meeting.—This company issues no reports, but according to the account of the recent annual meeting as given in the daily papers there was a profit of \$106,000 from the operations for the late fiscal year, this contrasting with \$35,294 for the year 1899-00 and with \$12,398 in 1897-98. The real estate holdings of the Glassport Land Co. include town-site property valued at over \$1,000,000 and fifty acres available for manufacturing sites along the river. Semi-annual dividends at the rate of 8 p. c. per annum were resumed by the United States company on its \$800,000 of preferred stock on Sept. 10, 1901, and are being regularly paid; the accumulated dividends aggregate about 60 p. c. The common stock is \$3,458,100. Daniel C. Ripley is President, Pittsburg, Pa.—V. 73, p. 394.

United States Realty Corporation.—New Securities.—Holders of Central Trust Co.'s certificates for stock of the Fuller Construction Co. and the New York Realty Corporation will receive the new stock to which they are entitled at any time after Oct. 1. The syndicate on Thursday paid in the \$11,000,000 cash called for by the plan. (V. 75, p. 294).—V. 75, p. 506, 398.

United States Reduction & Refining Co.—Report.—The first report, covering the year ended Aug. 1, 1903, shows: Income from plants, \$1,368,673; other income, \$5,176; total income, \$1,373,849; operating and organization expenses, \$186,752; improvements, \$326,364; balance, net earnings, \$960,733. Deduct interest on bonds (13 months), \$195,000; common dividends, \$118,083; preferred dividends, \$176,886; balance carried to surplus, \$470,569.

Preferred stock is \$3,945,800, paying 6 p. c. per annum; common stock, \$5,918,800, paying 4 p. c. per annum.—V. 74, p. 883.

United States Silver Corporation.—Controlling Company.—This company, which was incorporated in New Jersey on Sept. 10 with \$3,000,000 of outstanding capital stock, has acquired all the share capital of C. Rogers & Brothers of Meriden, Conn. (V. 63, p. 383) and a majority of the \$15,052,200 capital stock (\$5,107,500 preferred) of the International Silver Co. (See INVESTORS' SUPPLEMENT, page 160.) Control of some outside plants may be acquired, and if so the capital stock will be moderately increased; the intention, however, is to keep the capitalization small. The new company

has issued \$3,150,000 of \$1,000 6 per cent 50-year convertible bonds, subject to call at 115 on any interest day; interest payable in January and July by the Bowling Green Trust Co., the mortgage trustee. Of the bonds, \$150,000 are in the treasury.

The new company "is entirely friendly to the International Silver Co., and has been undertaken with a view so to consolidate the plated-ware industry, on such a low capitalization, that it will be possible in time to pay dividends on the controlling corporation's stocks." Eventually, absolute consolidation may be effected. Among the directors are Cephas Rogers and E. R. Thomas and O. F. Thomas, of Thomas & Thomas of this city.

United States Steel Corporation.—Called Bonds.—One hundred thousand dollars Johnson Company first mortgage gold bonds called for payment were redeemable at 105 at the United States Trust Co. of New York, trustee, on Sept. 1.

Decision in Berger Suit.—The Court of Errors and Appeals, at Newark, N. J., yesterday, through Justice Van Sickel, filed the following memorandum opinion in the Berger suit, which was decided a week ago in favor of the company:

The decree of the Court of Chancery in the above-stated cause is reversed and the injunction dissolved. This Court holds that the method adopted by the board of directors, and approved by a two-thirds vote of stockholders, for retiring preferred stock is authorized by the Corporation Act of 1896, and is a lawful exercise of the granted power. The Court further holds that the Act of 1902 is constitutional, and that the scheme for retirement of stock adopted by the defendant company is also a lawful exercise of the authority granted in the Act. I am instructed by the Court to make the above announcement because other cases are now pending in the Court of Chancery in which the same questions are litigated. I will file the opinion of the Court, stating the reasons upon which the decision of the Court is based, as soon as I have time to prepare it.—V. 75, p. 631, 563.

Virginia-Carolina Chemical Co.—Bonds Sold.—The \$7,000,000 collateral trust 5 p. c. gold bonds have been sold to a syndicate headed by Hallgarten & Co. and Blair & Co., and will be issued Oct. 1. They will have a sinking fund of \$500,000 a year, the first payment to be made Oct. 1, 1904. As security for the bonds will be deposited \$9,991,050 of the \$10,000,000 stock of the Southern Cotton Oil Co. and all, or nearly all, of the stock of the Charleston Mining Co., the income from the former company alone amounting last year to \$1,800,000. The purpose of the issue was stated in V. 75, p. 140. The bonds are due in 10 years, but are subject to call at the option of the company; they are the only bonds the company has ever issued.—V. 75, p. 496.

West St. Louis Water & Light Co.—New Enterprise.—This company was incorporated in Missouri May 19 to furnish water and electricity to cities, towns and villages in St. Louis County, Mo., including Kirkwood, Webster Groves, Clayton, Ferguson, Wellston, De Hodiadmont, Jennings, Normandy and seven other large settlements. The company has increased its capital stock from \$80,000 to \$1,000,000 (\$100 shares), and is about to make a mortgage to secure \$1,000,000 of 5 per cent bonds due in 20 years, but subject to call after five years at 105 and interest. The following facts have been furnished us:

A sinking fund is provided for the redemption of bonds, the operation of which begins after five years. Of the bonds \$500,000 will be used in construction and \$500,000 will be held in escrow by the Colonial Trust Co., as trustees, for future extensions and betterments. The total cost of the works will be \$1,500,000. The proceeds derived from the sale of \$500,000 bonds will be used after the entire capital stock shall have been expended for construction. Water is to be taken from the Missouri River at a point 3 miles west of the Gravois Reservoir on the line of the St. Louis, Kansas City & Colorado R.R., where a pumping plant, settling basins, reservoirs, also a large filter plant and clear water basins, are now being constructed. A stand tower 24 feet in diameter is now being erected in the vicinity of Kirkwood.

Directors (and officers)—T. W. Crouch (President), E. S. Lewis (Vice-President and Treasurer), S. M. Phelan (Secretary), J. B. Quigley (Engineer and Manager), Paul A. Fane, N. D. Thompson, J. B. Lucas, L. R. Blackmer, John H. Bothwell and Chas. E. Andrews.

Office in the Colonial Trust building, St. Louis.

Wheeling (West Va.) Steel & Iron Co.—In Operation.—The company's new skelp, plate and tube mills have been placed in operation.—V. 73, p. 1140.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 26, 1903.

The tightness of the money market has continued a factor in commercial circles and has had a tendency to cause some contraction of business operations. In some instances there has been a disposition shown by merchants to reduce their holdings of merchandise to a moderate extent, and it has resulted in a slight easing of prices. The distributing trade, however, has continued to show considerable activity. Jobbers and dealers have been taking supplies freely on their outstanding contracts, and they in turn have had a good business with the retail trade. In the speculative market the upward tendency to prices for cotton has been checked by a large movement of the crop and the position of the money market. A squeeze of September shorts in the Chicago wheat market has been the feature of the grain markets.

Lard on the spot has advanced, following a sharp rise in prices in the speculative market. At the increased cost, however, business has been quiet, neither exporters nor refiners being buyers of importance. The close was easier at 11.25c. for prime Western and 10.40c. @ 10.50c. for prime City. Refined lard has been held at higher prices, but business has been dull, closing at 11.50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Bull manipulation by packers has forced shorts to cover contracts and prices have advanced sharply. The close was easier under larger receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y....	10.35	11.25	11.65	11.70	11.70	11.45
January del'y.....	8.50	8.57½	8.62½	8.77½	8.77½	8.72½

Pork has been quiet but offerings have been light and prices have held firm, closing at \$18.18 75 for mess, \$30.31 for family and \$30.31 50 for short clear. Cut meats have been in light supply and firm at 9c. for pickled shoulders, 12c. for pickled hams and 12½@13½c. for pickled bellies, 14@15 lbs. average. Beef has been firm but quiet at \$18.50@14.50 for mess, \$15@15.50 for packet, \$16@17 for family and \$35.50 @36 for extra India mess in tcs. Tallow has advanced, closing with sellers holding for 6½c. Stearines have been firmly held but business has been quiet, closing at 12½c. for lard stearine and 13½c. for oleo stearine. Cotton-seed oil has been dull and unchanged at 40½@41c. for prime yellow. Butter has been unsettled, closing steady at 17@22½c. for creamery. Cheese has been in limited supply and higher, prices advancing to 9@11½c. for State factory, full cream. Eggs have been in active demand and prices for choice Western have advanced to 24c.

Brazil grades of coffee have been freely offered and according to current rumors large sales of spot coffee have been made by a prominent interest in the market on a lower basis of values. The close was easy at 5½c. for Rio No. 7. West India growths have continued in light supply and are sparingly offered. Prices have been unchanged and steady, with good Cuen'ta at 9c. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet and only slight changes have occurred in prices. At the close prices declined under selling by tired speculative holders. Following are the closing asked prices:

Sept.....	4.95c.	Dec.....	5.15c.	March.....	5.40c.
Oct.....	4.95c.	Jan.....	5.20c.	May.....	5.55c.
Nov.....	5.05c.	Feb.....	5.30c.	July.....	5.70c.

Raw sugars have been firmer on smaller estimates of the growing beet sugar crop and unfavorable weather in Europe. The close was firm at 8½c. bid for centrifugals, 98-deg. test, and 8c. bid for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 4.70c. for granulated. Other staple groceries have been firm.

Kentucky tobacco has had a fair sale both for export and to the home trade. Prices have been firm. Seed-leaf tobacco has had only a limited sale, but prices have held steady. Sales for the week have been 1,500 cases, including 1901 crop, Connecticut Havana seed, at 80@50c.; 1901 crop, Connecticut broad leaf, running, at 19c.; 1901 crop, big flats, at 16@19c. and 1901 crop, Pennsylvania broad leaf, running, at 12c. Foreign grades of tobacco have been quiet but steady.

Strait tin has sold slowly, and under fairly free offerings and fair stocks prices have declined, closing quiet at 25.87½@25.95c. Ingot copper has been freely offered, and with buyers holding off prices have weakened to 11.50@11.75c. for Lake. Lead has been quiet but steady at 4.12½c. Spelter has been firmly held, closing at 5.50c. Pig iron has been in light supply and firm for domestic. There have been reports of a cancellation of contracts for foreign iron, owing to the high percentage of phosphorus and silica in the supplies received.

Refined petroleum has been unchanged, closing steady at 7.20c. in bbls., 8.50c. in cases and 4.85c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been quiet at \$1.23. Spirits turpentine has been firmer but quiet at 49½@50c. Rosins have been in moderate demand and steady at \$1.55 for common and good strained. Hops have been firmly held at unchanged prices. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, September 26, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,887 bales, against 211,164 bales last week and 154,685 bales the previous week, making the total receipts since the 1st of Sept., 1903, 721,693 bales, against 867,809 bales for the same period of 1901, showing an increase since Sept. 1, 1903, of 838,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,354	13,192	15,879	12,727	13,479	19,204	86,835
Sab. Pass. &c.	.....	.....	.....	.....	.....	581	581
New Orleans....	6,145	12,643	9,695	10,134	7,345	8,215	54,177
Mobile.....	234	1,369	836	650	1,878	2,309	7,176
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,406	9,208	15,938	6,345	8,785	10,957	57,590
Brunswick, &c.	.....	.....	.....	.....	.....	1,082	1,082
Charleston.....	3,279	2,450	4,150	1,500	4,470	2,330	18,079
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	3,092	4,467	3,792	5,507	4,724	3,476	25,058
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	1,316	1,617	4,288	2,214	3,281	2,130	14,836
N'p't News, &c.	.....	.....	.....	.....	.....	827	827
New York.....	350	.....	.....	.....	.....	.....	350
Boston.....	6	.....	.....	.....	.....	1	7
Baltimore.....	.....	.....	.....	.....	.....	128	128
Philadel'a, &c.	1	100	55	.....	.....	.....	156
Total this week	32,183	44,946	54,633	39,078	43,912	51,135	265,887

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Sept. 26.	1903.		1901.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1901.	1903.	1901.
Galveston.....	85,835	256,475	57,108	153,224	99,974	99,903
Sab. P. &c.	581	1,666	241	1,130	.....	.....
New Orleans....	54,177	133,866	35,273	85,925	111,908	69,088
Mobile.....	7,176	14,875	4,122	8,769	11,406	8,279
Pensacola, &c.	.....	3,370	287	2,311	.....	.....
Savannah.....	57,590	169,257	32,750	69,377	75,918	39,024
Brunswick, &c.	1,082	4,031	595	3,413	3,381	2,196
Charleston.....	18,079	44,814	2,967	9,709	30,005	4,444
Pt. Royal, &c.	.....	14	.....	.....	.....	.....
Wilmington....	25,058	69,022	6,491	12,529	30,775	7,305
Wash'ton, &c.	5	42	5	5	.....	.....
Norfolk.....	14,836	29,308	5,100	15,330	7,154	6,058
N'p't N., &c.	827	2,680	.....	349	.....	5
New York.....	350	600	355	3,502	20,693	77,876
Boston.....	7	50	88	838	6,000	3,500
Baltimore.....	128	679	175	385	2,818	777
Philadel'a, &c.	156	896	415	1,134	3,161	2,330
Totals.....	265,887	721,693	146,020	387,808	412,193	320,685

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	86,416	57,449	32,755	67,152	101,828	70,716
New Orleans....	54,177	35,273	116,733	65,239	76,407	46,974
Mobile.....	7,176	4,122	6,915	7,189	9,643	14,180
Savannah.....	57,590	32,750	59,117	57,558	55,027	51,150
Charleston, &c.	18,079	2,967	21,099	10,695	25,079	35,857
Wilmington....	25,058	18,397	23,794	23,794	32,714	20,804
Norfolk.....	14,836	5,100	18,537	12,647	16,420	23,077
N. News, &c.	827	.....	163	487	223	913
All others....	1,723	1,853	6,032	7,560	11,255	19,803
Total this wk.	265,887	146,020	279,748	252,314	318,605	283,476
Since Sept. 1	721,693	367,808	570,405	740,300	697,784	821,664

The exports for the week ending this evening reach a total of 139,649 bales, of which 85,463 were to Great Britain, 14,195 to France and 59,992 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 26, 1903.				From Sept. 1, 1903, to Sept. 26, 1903.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	40,351	9,179	14,815	64,345	40,467	26,617	48,282	115,366
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	4,090	.....	3,454	7,544	18,197	5,141	20,108	43,446
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	3,370	.....	.....	3,370
Savannah.....	8,715	3,320	16,168	31,703	8,715	3,320	66,108	78,143
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	10,486	10,486	9,136	.....	34,579	43,714
Norfolk.....	1,000	.....	.....	1,000	.....	.....	.....	1,000
N'p't N., &c.	.....	.....	.....	.....	500	.....	.....	500
New York.....	8,227	1,190	6,707	16,124	35,033	4,561	32,513	73,107
Boston.....	850	.....	.....	850	5,149	.....	.....	5,149
Baltimore.....	1,390	.....	.....	1,390	3,396	.....	4,301	7,687
Philadelphia..	983	.....	300	1,283	4,417	.....	645	5,068
San Fran., &c.	.....	.....	5,692	5,692	.....	.....	7,392	7,392
Total.....	66,482	14,195	69,923	149,600	139,649	40,139	211,788	408,500
Total, 1901....	14,897	22,816	51,850	89,563	69,787	32,934	109,600	212,321

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows. Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—							Leaving stock.
Sept. 26 at—	Great Britain	France	Germany	Other Foreign	Coastwise.	Total.	
New Orleans.....	12,185	7,834	6,015	9,688	.....	36,722	75,186
Galveston.....	27,908	17,666	16,320	14,039	1,399	77,332	22,652
Savannah.....	.....	2,900	21,220	.....	2,500	27,520	48,398
Charleston.....	2,500	.....	.....	14,000	4,103	20,603	9,402
Mobile.....	3,200	.....	.....	.....	700	3,900	7,506
Norfolk.....	3,500	.....	.....	.....	2,000	5,500	1,654
New York.....	100	.....	600	850	.....	1,550	29,448
Other ports.....	7,000	.....	10,000	2,000	.....	19,000	27,135
Total 1902.....	57,393	29,300	54,185	40,267	10,702	191,817	221,376
Total 1901.....	31,543	13,945	33,393	14,376	4,684	97,376	232,409
Total 1900.....	59,855	14,751	76,649	.....	10,225	161,480	243,359

Speculation in cotton for future delivery has been fairly active. Early in the week the leading bull interest continued aggressive and prices for January contracts were advanced to 8-92c. Subsequently, however, there developed a reactionary tendency. The scattered long interest began selling with some freedom to realize profits, and there were also indications of more aggressive selling for the account of bear interests. The weekly report by the Weather Bureau was of a more favorable character than many anticipated, the movement of the crop continued on a liberal scale, and the stringency of the money market also had an unfavorable influence. The Southern spot markets have reported prices as holding steady. The export movement has continued on a liberal scale, showing that foreign interests have been good buyers. Reports relative to the buying by domestic spinners have been conflicting, some being to the effect that the demand has been of a hand-to-mouth character only, while others have reported a good trade. To-day the market was easier during the early trading, in response to weaker foreign advices. Subsequently, however, on predictions of cold weather in the cotton belt, there developed a better undertone, and on moderate buying prices advanced. The close was quiet but steady at a net gain for the day of 1@9 points. Cotton on the spot has been steady at 9c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6-11 1/4 on	Good Middling Tinged.....	Even
Middling Fair.....	6-10 on	Strict Good Mid. Tinged.....	0-25 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged.....	0-05 on
Good Middling.....	0-32 on	Middling Tinged.....	0-15 on
Strict Low Middling.....	0-14 on	Strict Low Mid. Tinged.....	0-34 on
Low Middling.....	0-28 on	Middling Stained.....	0-50 on
Strict Good Ordinary.....	0-73 on	Strict Low Mid. Stained.....	1-06 on
Good Ordinary.....	1-00 on	Low Middling Stained.....	1-05 on

On this basis the official prices for a few of the grades for the past week—Sept. 20 to Sept. 26—would be as follows:

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-00	8-00	8-00	8-00	8-00	8-00
Low Middling.....	8-62	8-62	8-62	8-62	8-62	8-62
Middling.....	9-00	9-00	9-00	9-00	9-00	9-00
Good Middling.....	9-32	9-32	9-32	9-32	9-32	9-32
Middling Fair.....	9-80	9-80	9-80	9-80	9-80	9-80
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-25	8-25	8-25	8-25	8-25	8-25
Low Middling.....	8-87	8-87	8-87	8-87	8-87	8-87
Middling.....	9-04	9-04	9-04	9-04	9-04	9-04
Good Middling.....	9-57	9-57	9-57	9-57	9-57	9-57
Middling Fair.....	10-05	10-05	10-05	10-05	10-05	10-05
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7-50	7-50	7-50	7-50	7-50	7-50
Middling.....	8-50	8-50	8-50	8-50	8-50	8-50
Strict Low Middling Tinged.....	8-68	8-68	8-68	8-68	8-68	8-68
Good Middling Tinged.....	9-00	9-00	9-00	9-00	9-00	9-00

The quotations for middling upland at New York on Sept. 26 for each of the past 33 years have been as follows.

1902.....	6-9	1894.....	6-1/2	1886.....	6-9/16	1878.....	6-11
1901.....	8-4	1893.....	8-1/2	1885.....	10-1/16	1877.....	11-1/8
1900.....	10-1/4	1892.....	7-1/2	1884.....	10-1/16	1876.....	11-1/8
1899.....	6-1/4	1891.....	6-11/16	1883.....	10-1/16	1875.....	11-1/8
1898.....	5-1/2	1890.....	10-1/16	1882.....	12-1/16	1874.....	12-1/8
1897.....	6-1/4	1889.....	11-1/16	1881.....	11-1/16	1873.....	17-1/8
1896.....	8-1/2	1888.....	10-1/16	1880.....	11-1/16	1872.....	18-1/8
1895.....	8-1/4	1887.....	9-1/16	1879.....	10-1/16	1871.....	19-1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/16 lower than Middling of the old classification.

MARKET AND SALES.

The totalsales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet.....	Steady.....	800	441	.....	1,241
Sunday.....	Quiet.....	Firm.....	.....	50	200	250
Tuesday.....	Quiet.....	Steady.....	.....	150	.....	150
Wednesday.....	Quiet.....	Steady.....	.....	99	.....	99
Thursday.....	Quiet.....	Firm steady.....	.....	475	100	575
Friday.....	Quiet.....	Quiet.....	.....	168	100	268
Total.....			800	1,381	400	2,581

FUTURES.—Highest, lowest and closing prices at New York.

	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Week.
Nov. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Nov. 30.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Dec. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Dec. 30.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Jan. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Jan. 30.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Feb. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Feb. 28.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Mar. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Mar. 31.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Apr. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Apr. 30.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
May 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
May 31.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Jun. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Jun. 30.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Jul. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Jul. 31.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Aug. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Aug. 31.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Sep. 15.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24
Sep. 30.....	8-08	8-10	8-12	8-14	8-16	8-18	8-20	8-24

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Sept. 26, we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....	270,000	259,000	180,000	738,000
Stock at London.....	19,000	8,000	14,000	3,000
Total Great Britain stock.....	289,000	267,000	194,000	789,000
Stock at Hamburg.....	21,000	18,000	19,000	33,000
Stock at Bremen.....	38,000	53,000	22,000	96,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	300	300	300
Stock at Antwerp.....	5,000	2,000	4,000	3,900
Stock at Havre.....	47,000	52,000	36,000	117,000
Stock at Marseilles.....	8,000	2,000	.....	5,000
Stock at Barcelona.....	53,000	42,000	45,000	79,000
Stock at Genoa.....	16,000	6,000	6,000	10,000
Stock at Trieste.....	7,000	12,000	3,000	17,000
Total Continental stocks.....	190,000	192,300	139,300	363,200
Total European stocks.....	479,000	459,300	333,300	1,152,200
India cotton afloat for Europe.....	21,000	12,000	43,000	10,000
Amer. cotton afloat for Europe.....	303,000	143,000	161,000	331,000
Egypt, Brazil, &c., afloat for Europe.....	28,000	19,000	11,000	14,000
Stock in Alexandria, Egypt.....	23,000	43,000	37,000	43,000
Stock in Bombay, India.....	285,000	287,000	225,000	340,000
Stock in United States ports.....	413,193	320,985	404,732	671,494
Stock in U. S. interior towns.....	198,247	211,558	170,583	287,675
United States exports to-day.....	27,408	8,584	20,960	1,802
Total visible supply.....	1,758,843	1,474,825	1,405,161	2,899,671

Of the above, totals of American and other descriptions are as follows:

	1902.	1901.	1900.	1899.
American.....	1,758,843	1,474,825	1,405,161	2,899,671
Liverpool stock.....	270,000	259,000	180,000	738,000
Continental stocks.....	146,000	141,000	111,000	302,000
American afloat for Europe.....	302,000	143,000	161,000	331,000
United States stock.....	413,193	320,985	404,732	671,494
United States interior stocks.....	198,247	211,558	170,583	287,675
United States exports to-day.....	27,408	8,584	20,960	1,802
Total American.....	1,800,848	1,014,625	990,961	2,869,471
East Indian, Brazil, &c.....	54,000	69,000	57,000	61,000
Liverpool stock.....	19,000	8,000	14,000	3,000
Continental stocks.....	44,000	51,200	37,300	60,300
India afloat for Europe.....	21,000	15,000	45,000	10,000
Egypt, Brazil, &c., afloat.....	28,000	19,000	11,000	14,000
Stock in Alexandria, Egypt.....	23,000	43,000	37,000	43,000
Stock in Bombay, India.....	285,000	287,000	225,000	340,000
Total East India, &c.....	455,000	460,200	414,300	530,300
Total American.....	1,800,848	1,014,625	990,961	2,869,471
Total visible supply.....	1,758,843	1,474,825	1,405,161	2,899,671
Middling Upland, Liverpool.....	4-1/2	4-1/2	6-1/2	2-1/2
Middling Upland, New York.....	4-1/2	4-1/2	10-1/2	6-1/2
Egypt Good Brown, Liverpool.....	7-1/2	6-1/2	7-1/2	7-1/2
Peru, Rough Good, Liverpool.....	7-1/2	7-1/2	7-1/2	7-1/2
Brown Fine, Liverpool.....	4-1/2	4-1/2	6-1/2	2-1/2
Unusually Good, Liverpool.....	4-1/2	4-1/2	5-1/2	2-1/2

Continental imports past week have been 30,000 bales. The above figures indicate an excess in 1902 of 281,023 bales as compared with same date of 1901, a gain of 280,687 bales over 1900 and a decline of 1,143,823 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Receipts. This week.	Shipments. This week.	Stocks. Sept. 26.	Receipts. This week.	Shipments. This week.	Stocks. Sept. 27.
Alabama...	7,533	4,661	1,056	1,056	1,056	1,056
Arkansas...	4,308	4,472	1,078	1,078	1,078	1,078
California...	3,534	3,078	1,273	1,273	1,273	1,273
Florida...	3,034	6,130	1,273	1,273	1,273	1,273
Georgia...	3,980	3,183	1,192	1,192	1,192	1,192
Illinois...	3,980	3,801	1,175	1,175	1,175	1,175
Indiana...	3,980	3,766	1,175	1,175	1,175	1,175
Iowa...	3,980	3,766	1,175	1,175	1,175	1,175
Kentucky...	3,980	3,766	1,175	1,175	1,175	1,175
Louisiana...	3,980	3,766	1,175	1,175	1,175	1,175
Michigan...	3,980	3,766	1,175	1,175	1,175	1,175
Minnesota...	3,980	3,766	1,175	1,175	1,175	1,175
Missouri...	3,980	3,766	1,175	1,175	1,175	1,175
Nebraska...	3,980	3,766	1,175	1,175	1,175	1,175
Nevada...	3,980	3,766	1,175	1,175	1,175	1,175
New York...	3,980	3,766	1,175	1,175	1,175	1,175
North Carolina...	3,980	3,766	1,175	1,175	1,175	1,175
Ohio...	3,980	3,766	1,175	1,175	1,175	1,175
Oklahoma...	3,980	3,766	1,175	1,175	1,175	1,175
Oregon...	3,980	3,766	1,175	1,175	1,175	1,175
Pennsylvania...	3,980	3,766	1,175	1,175	1,175	1,175
Rhode Island...	3,980	3,766	1,175	1,175	1,175	1,175
South Carolina...	3,980	3,766	1,175	1,175	1,175	1,175
Texas...	3,980	3,766	1,175	1,175	1,175	1,175
Vermont...	3,980	3,766	1,175	1,175	1,175	1,175
Virginia...	3,980	3,766	1,175	1,175	1,175	1,175
Washington...	3,980	3,766	1,175	1,175	1,175	1,175
West Virginia...	3,980	3,766	1,175	1,175	1,175	1,175
Wisconsin...	3,980	3,766	1,175	1,175	1,175	1,175
Wyoming...	3,980	3,766	1,175	1,175	1,175	1,175
Total 21 towns...	51,691	612,336	163,282	163,282	163,282	163,282

The above totals show that the interior stocks have increased during the week 58,639 bales, and are to-night 15,109 bales less than same period last year. The receipts at all the towns have been 51,170 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 26 and since Sept. 1 in the last two years are as follows.

September 26.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,294	12,431	6,402	14,841
Via Cairo.....	1,995	2,940	2,851	4,079
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	216	301	100	200
Via Louisville.....	1,264	1,825	452	1,726
Via Cincinnati.....	125	351	727	995
Via other routes, &c.....	4,387	11,218	1,246	4,865
Total gross overland.....	13,281	29,066	11,278	26,708
Deduct shipments—				
Overland to N. Y., Boston, &c..	641	2,232	1,003	5,837
Between interior towns.....	69	106	18	130
Inland, &c., from South.....	1,554	4,702	984	3,575
Total to be deducted.....	2,264	7,033	2,005	9,542
Leaving total net overland.....	11,017	22,033	9,273	17,166

The foregoing shows that the week's net overland movement this year has been 11,017 bales, against 9,273 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 4,869 bales.

In Sight and Spinners' Takings.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 26.....	355,887	721,693	148,070	367,803
Net overland to Sept. 26.....	11,017	22,033	9,273	17,166
Southern consumption to Sept. 26	40,000	153,000	23,000	129,000
Total marketed.....	316,904	896,726	188,343	513,972
Interior stocks in excess.....	83,689	123,169	42,026	82,051
Came into sight during week.....	370,543	.....	230,319	.....
Total in sight Sept. 26.....	1,039,895	.....	595,023	.....
North's spinners tak'gs to Sept. 26	30,797	85,256	17,307	65,041

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Sept. 28.....	354,850	1899—Sept. 28.....	631,575
1899—Sept. 29.....	354,850	1898—Sept. 29.....	1,054,563
1898—Sept. 30.....	423,069	1897—Sept. 30.....	732,766
1897—Oct. 1.....	359,931	1897—Oct. 1.....	1,114,589

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Savannah.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Charleston.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wilmington.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston.....	9	9	9	9	9	9
Baltimore.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Memphis.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Houston.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Chattanooga.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Little Rock.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Sept. 20.	Monday. Sept. 22.	Tuesday. Sept. 23.	Wed'day. Sept. 24.	Thurs'day. Sept. 25.	Friday. Sept. 26.
SEPTEMBER—						
Range.....	8:33-34	8:37-41	8:33-47	8:31-33	8:29-32	8:29-40
Closing.....	8:39-40	8:41-42	8:32-34	8:34-38	8:29-30	8:37-40
OCTOBER—						
Range.....	8:24-34	8:32-39	8:32-41	8:23-34	8:17-31	8:17-30
Closing.....	8:34-35	8:33-39	8:31-33	8:29-30	8:19-20	8:27-30
NOVEMBER—						
Range.....	8:31-40	8:39-41	8:40-42	8:32-42	8:24-33	8:25-39
Closing.....	8:39-40	8:48-49	8:40-41	8:37-38	8:28-29	8:35-37
JANUARY—						
Range.....	8:34-43	8:42-51	8:43-51	8:35-46	8:30-43	8:30-43
Closing.....	8:43-44	8:51-52	8:44-45	8:40-41	8:33-33	8:40-41
MARCH—						
Range.....	8:39-49	8:47-56	8:47-56	8:40-52	8:34-47	8:34-48
Closing.....	8:43-49	8:55-56	8:49-49	8:44-45	8:36-37	8:44-45
TONE—						
Spots.....	Steady.	Firm.	Quiet.	Easy.	Quiet.	Steady.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, but that as a rule the precipitation has been light or moderate. In portions of Texas and in a few districts elsewhere, however, the rainfall has been rather heavy. It is claimed that in some sections the rain has interfered with picking, but on the whole the gathering of the crop has progressed well. The marketing of cotton has been on a liberal scale.

Galveston, Texas.—There has been rain on three days during the week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 80, the highest being 86 and the lowest 74.

Abilene, Texas.—We have had rain on three days of the past week, the precipitation being one inch and eighty-seven hundredths. The thermometer has averaged 78, ranging from 88 to 88.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation reaching two inches and forty-nine hundredths. The thermometer has ranged from 65 to 90, averaging 79.

Brenham, Texas.—There has been rain on one day during the week, to the extent of sixty-five hundredths of an inch. Average thermometer 78, highest 91, lowest 64.

Dallas, Texas.—There has been rain on one day of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 75, the highest being 91 and the lowest 63.

Palestine, Texas.—It has rained heavily on one day during the week, to the extent of one inch and eighty-eight hundredths. The thermometer has averaged 76, ranging from 64 to 88.

San Antonio, Texas.—There has been heavy rain on one day during the week, to the extent of two inches and eighty-four hundredths. The thermometer has ranged from 63 to 94, averaging 78.

Cuero, Texas.—We have had heavy rain on two days of the past week, the precipitation being two inches and ninety hundredths. Average thermometer 81, highest 96, lowest 66.

Henrietta, Texas.—There has been heavy rain on two days of the week, the rainfall being three inches and twenty-one hundredths. The thermometer has averaged 75, the highest being 98 and the lowest 53.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 76, ranging from 61 to 91.

Longview, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has ranged from 62 to 89, averaging 76.

Kerrolville, Texas.—It has rained on one day of the week, to the extent of thirty-five hundredths of an inch. Average thermometer 73, highest 96, lowest 50.

Lampasas, Texas.—Rain has fallen on one day during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 55.

Paris, Texas.—There has been heavy rain on two days of the week, the precipitation being three inches and seventy hundredths. The thermometer has averaged 71, ranging from 58 to 83.

Luling, Texas.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 75.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 75, highest 93, lowest 57.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—There has been rain on two days of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 74, ranging from 63 to 86.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 63 to 75, averaging 70.

Leland, Mississippi.—We have had rain during the past week, to the extent of one inch and eighty hundredths. Average thermometer 71-6, highest 84, lowest 62.

Vicksburg, Mississippi.—Rain has interfered with picking. There has been rain on five days of the week, the rainfall being two inches and forty-one hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 61.

Meridian, Mississippi.—Cotton is still growing and fruiting heavily. Potatoes, peas and other crops are maturing well. There has been rain on three days of the week. The thermometer has ranged from 60 to 85.

Helena, Arkansas.—Crops are not improving. The warmer weather has helped but little. There are no complaints of worms, but the top crop will be light. We have had rain on two days of the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has ranged from 63 to 83, averaging 73-4.

Memphis, Tennessee.—Marketing is active, but picking has been hindered by showery weather. Rain has fallen on four days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 71-9, the highest being 84-5 and the lowest 62.

Nashville, Tennessee.—The condition of cotton shows no signs of improvement. It has rained during the week to the extent of one inch and thirty-five hundredths. The thermometer has averaged 74, ranging from 63 to 85.

Mobile, Alabama.—Heavy rains in the interior the latter part of the week are claimed to have damaged open cotton. There has been rain on three days during the week, the rainfall being eighty-two hundredths of an inch.

Montgomery, Alabama.—Weather has been perfect for gathering the crop. We had rain on two days during the week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Seima, Alabama.—We have had beneficial rain on one day of the week to the extent of seventy-five hundredths of an inch. The top crop in good lands continues to do well. The thermometer has averaged 79, the highest being 87 and the lowest 65.

Madison, Florida.—We have had rain on two days of the week, the precipitation reaching three inches and twenty-five hundredths. The thermometer has averaged 78, ranging from 68 to 88.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching one inch and one hundredth. The thermometer has ranged from 63 to 85, averaging 75.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 78, highest 87, lowest 61.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 64.

Stateburg, South Carolina.—We have had only a trace of rain during the week. Moisture is much needed for cotton as well as all other crops. Unless rain comes soon the top crop will begin to shed. The thermometer has averaged 73-5, ranging from 60 to 88.

Greensboro, South Carolina.—We have had rain during the week, to the extent of one inch. The thermometer has ranged from 61 to 84, averaging 73.

Charlotte, North Carolina.—Picking is rapidly progressing and cotton is being freely sold. We have had rain the past week, to the extent of four hundredths of an inch. Average thermometer 73, highest 85, lowest 59.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 22, summarizing them as follows:

Cotton is very nearly all open and picking has been actively carried on, being practically completed in sections. In Florida, Texas and portions of Louisiana and Mississippi rains have caused considerable damage to open cotton, but were of considerable benefit to the late planted in Texas and Oklahoma. In Mississippi a light top crop may mature under favorable conditions, and while new blooms are reported from other portions of the central and eastern districts, they will scarcely mature.

JUTE BUTTS, BAGGING, &C.—There has been only a moderate demand for jute bagging during the week under review, but prices are as last quoted, viz.: 6c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6½c. to 7c., f. o. b., according to quality. Jute butts quiet at 1¼c. to 1½c. for paper quality and 2½c. to 3c. for bagging quality.

PRODUCTION OF COTTON IN 1901-02 APPORTIONED TO STATES.

—The subjoined statement of the yield of cotton in each producing State in 1901-02 is based upon information received by us from investigations made since the season closed. Contrary to expectations of many, the commercial crop turned out to be somewhat in excess of the preceding season, probably the result of a more thorough clearing out of plantation holdings than in a number of years. It will be observed that with the exception of Texas, where there was a marked decrease in the out-turn, and Arkansas, Tennessee and Missouri, where moderate losses are indicated, the various States exhibit gains over 1900-01. Compared with 1899-00 there is of course a considerable increase, but contrasted with the record years of 1898-99 and 1897-98 decreases of approximately half a million bales are disclosed. The average yield of lint per acre has receded from 193 lbs. in 1900-01 to 186 lbs. the past season, the much larger acreage accounting for the augmented production.

	1901-02.	1900-01.	1899-00.	1898-99.
	CHRON- ICLE. Bales.	CHRON- ICLE. Bales.	CHRON- ICLE. Bales.	CHRON- ICLE. Bales.
No. Carolina.	428,000	425,000	400,000	472,770
So. Carolina.	948,000	802,000	874,000	980,000
Georgia.	1,493,000	1,196,000	1,226,000	1,448,000
Florida.	56,000	55,000	57,000	56,821
Alabama.	1,287,000	1,078,000	1,136,000	1,086,687
Mississippi.	1,480,000	1,115,000	1,349,000	1,239,373
Louisiana.	851,000	698,000	651,000	701,662
Texas.	2,682,000	3,550,000	2,575,000	2,525,325
Arkansas.	771,000	818,000	685,000	702,512
Tennessee.	229,000	275,000	240,000	207,550
Indian Terr'y	314,000	246,000	146,000	141,054
Oklahoma.	139,000	118,000	81,000	68,556
Missouri.	31,000	35,000	30,000	19,377
Virginia.	14,000	13,000	10,000	9,239
Total.	10,701,000	10,425,000	9,440,000	9,393,037
Avg'g p. acre	186 lbs.	193 lbs.	189 lbs.	188 lbs.

INDIA COTTON MOVEMENT FROM ALL PORTS.

	1902.		1901.		1900.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	2,000	11,000	10,000	27,000	6,000	11,000

Superior from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.	1,000	1,000	2,000	3,000	3,000	6,000
1901.	2,000	2,000	4,000	5,000	5,000	10,000
1900.	1,000	2,000	3,000	17,000	17,000	34,000
Calcutta—						
1902.	1,000	1,000	2,000	2,000	2,000	4,000
1901.	1,000	1,000	2,000	2,000	2,000	4,000
1900.	1,000	1,000	2,000	1,000	1,000	2,000
Madras—						
1902.	1,000	1,000	2,000	1,000	1,000	2,000
1901.	1,000	1,000	2,000	1,000	1,000	2,000
1900.	1,000	1,000	2,000	1,000	1,000	2,000
Others—						
1902.	2,000	2,000	4,000	2,000	2,000	4,000
1901.	1,000	1,000	2,000	10,000	10,000	20,000
1900.	1,000	1,000	2,000	9,000	9,000	18,000
Total all—						
1902.	3,000	3,000	6,000	15,000	15,000	30,000
1901.	4,000	4,000	8,000	18,000	18,000	36,000
1900.	1,000	4,000	5,000	27,000	27,000	54,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

	1902.	1901.	1900.
Alexandria, Egypt, Sept. 24.			
Receipts (cantars)*—			
This week.	110,000	75,000	50,000
Since Sept. 1.	181,000	127,000	86,000
Exports (bales)—			
To Liverpool.	3,000	6,000	2,000
To Continent.	3,000	5,000	2,000
Total Europe.	6,000	11,000	4,000

* A cantar is 96 pounds.
† Of which to America in 1902, 1,720 bales; in 1901, 1,414 bales; in 1900, 1,648 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.			1901.		
	32s Oop. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.	32s Oop. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.
Ag. 22 7/16 @ 7 1/2	5 1/2	1 1/2 @ 7 1/2	6 1/2	5 1/2	1 1/2 @ 7 1/2	6 1/2
" 22 7/16 @ 8	5 1/2	1 1/2 @ 8	6 1/2	5 1/2	1 1/2 @ 8	6 1/2
Sept. 5 7/16 @ 8 1/2	5 1/2	1 1/2 @ 8 1/2	6 1/2	5 1/2	1 1/2 @ 8 1/2	6 1/2
" 12 7/16 @ 8 1/2	5 1/2	1 1/2 @ 8 1/2	6 1/2	5 1/2	1 1/2 @ 8 1/2	6 1/2
" 19 7/16 @ 8 1/2	5 1/2	1 1/2 @ 8 1/2	6 1/2	5 1/2	1 1/2 @ 8 1/2	6 1/2
" 26 7/16 @ 8 1/2	5 1/2	1 1/2 @ 8 1/2	6 1/2	5 1/2	1 1/2 @ 8 1/2	6 1/2

EAST INDIA COTTON CROP.—The first forecast of the cotton crop of the Central Provinces for 1902 was issued at Nagpur, Aug. 18, as follows:

The monsoon arrived almost a month later than usual, so that sowings were greatly delayed. They were successfully carried out in all districts. Germination was good and very little re-sowing was necessary. The area sown is generally larger than last year (90,042 acres), which was itself very much above the average. Good seasons and high prices have considerably increased the popularity of this crop, cultivation having considerably extended in the important cotton tracts of Nagpur, Wardha and Nimar. It is roughly estimated that the area now placed under cotton is 12 per cent larger than that of the preceding year. At the present time the prospects of the crop are good. The light rainfall has facilitated weeding operations, which are well advanced.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The Comtelburo, Limited, of Liverpool, London and New York, has favored us this week with a copy of the thirty-second annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All features of previous issues have been retained in the current issue, and some further statistical additions are to be noted. The book of course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 159,649 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Cymric, 6,345.....		7,412
Lancastrian, 458.....Tauric, 609.....		550
To Hull, per steamer Toronto, 550.....		285
To Manchester, per steamer Canova, 265.....		1,196
To Havre, per steamer Rio Negro, 1,196.....		5,740
To Bremen, per steamers Grosser Kurfurst, 4,978.....		412
Hohenzollern, 762.....		455
To Genoa, per steamer Liguria, 455.....		100
To Naples, per steamer Liguria, 100.....		4,090
NEW ORLEANS —To Liverpool—Sept. 16—Str. Dictator, 4,090.....		3,484
To Genoa—Sept. 25—Steamer Dinamar, 3,484.....		37,953
GALVESTON —To Liverpool—Sept. 20—Steamer Indian, 17,432.....		2,399
Sept. 24—Steamer Mechanician, 20,520.....		9,179
To Belfast—Sept. 20—Steamer Tor Head, 2,399.....		11,728
To Havre—Sept. 20—Steamer Mohawk, 9,179.....		1,100
To Bremen—Sept. 18—Steamer Enklade, 5,466.....Sept. 19—		1,487
Steamer Imani, 6,262.....		8,718
To Hamburg—Sept. 19—Steamer Minerva, 1,100.....		3,820
To Antwerp—Sept. 24—Steamer Jersey Moor, 1,487.....		13,197
SAVANNAH —To Manchester—Sept. 25—Steamer Rose Lea, 7,815 upland and 900 Sea Island.....		2,300
To Havre—Sept. 20—Steamer Mab, 5,400 upland and 420 Sea Island.....		3,371
To Bremen—Sept. 24—Steamer Hohenfels, 13,197.....		390
To Hamburg—Sept. 20—Steamer Mab, 700.....Sept. 24—		10,436
Steamer Hohenfels, 1,600.....		1,000
To Barcelona—Sept. 20—Steamer Abbazia, 3,371.....		850
To Trieste—Sept. 20—Steamer Abbazia, 300.....		1,898
WILMINGTON —To Bremen—Sept. 20—Steamer Tolosa, 10,436.....		598
NORFOLK —To Liverpool—Sept. 24—Steamer Oriana, 1,000.....		335
BOSTON —To Liverpool—Sept. 19—Steamer Sagamore, 850.....		200
BALTIMORE —To Liverpool—Sept. 11—Str. Vedamore, 1,898.....		1,100
PHILADELPHIA —To Liverpool—Sept. 19—Str. Haverford, 598.....		4,592
To Manchester—Sept. 25—Str. Manchester Market, 335.....		
To Antwerp—Sept. 23—Steamer Nederland, 200.....		
SAN FRANCISCO —To Japan—Sept. 19—Steamer China, 1,100.....		
SEATTLE —To Japan—Sept. 28—Steamer Kaga Maru, 4,592.....		
Total		159,649

Exports to Japan since Sept. 1 have been 7,392 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	12½-16	12½-15	12½-15	12½-15	12½-15	12½-15
Havre, asked.....c.	25	25	25	25	20	15-20
Bremen.....c.	20	19	19	19	15-19	15-19
Hamburg.....c.	15-20	15-20	15-20	15-20	15-20	15-20
Ghent.....c.	24	24	24	24	24	24
Antwerp.....c.	18	18	18	18	18	18
Beval, indirect.....c.	28	28	28	28	28	28
Beval, via Canal.....c.	30	30	30	30	30	30
Barcelona, Oct.....c.	36	36	36	36	36	36
Genoa.....c.	22½-25	22½-27½	22½-27½	22½-27½	22½-27½	22½-27½
Trieste.....c.	35	30	30	30	30	30
Japan (via Sues).....c.	45-50	45-50	45-50	45-50	45-50	45-50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
Sales of the week.....bales.	38,000	53,000	47,000	46,000
Of which exporters took.....	1,200	400	4,300	4,000
Of which speculators took.....	2,000	2,500	300	.....
Sales American.....	27,000	44,000	29,000	38,000
Actual export.....	8,000	8,000	6,000	7,000
Forwarded.....	38,000	44,000	51,000	55,000
Total stock—Estimated.....	377,000	388,000	305,000	270,000
Of which American—Est'd.....	300,000	271,000	248,000	216,000
Total import of the week.....	5,000	13,000	24,000	37,000
Of which American.....	3,000	10,000	23,000	19,000
Amount afloat.....	26,000	46,000	64,000	91,000
Of which American.....	22,000	40,000	56,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Earlier.	Quiet.	Quiet.	Earlier.	Moderate demand.	Quiet.
Mids, Up'ds.	5½	5½	5½	43½	5	42½
Sales.....	5,000	7,000	8,000	8,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Quiet at 5-54 decline.	Steady at 1-54 ½ advance.	Steady at 2-34 advance.	Easy at 4-4 decline.	Steady at 2-54 ½ advance.	Quiet at 2-54 decline.
Market, 4 P. M.	Quiet at 5-54 ½ decline.	Quiet at 1-54 ½ advance.	Steady at 2-34 advance.	Weak at 4-4 decline.	Easy.	Steady at 1-54 ½ decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Sept. 20	Mon. Sept. 22	Tues. Sept. 23	Wed. Sept. 24	Thurs. Sept. 25	Fri. Sept. 26
12½	1	12½	4	12½	4	12½
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
September	4 57	4 57	4 57	4 57	4 57	4 57
Sept-Oct	4 48	4 47	4 48	4 48	4 48	4 48
Oct-Nov	4 43	4 43	4 44	4 44	4 44	4 44
Nov-Dec	4 40	4 40	4 42	4 42	4 42	4 42
Dec-Jan	4 39	4 39	4 41	4 41	4 41	4 41
Jan-Feb	4 38	4 38	4 40	4 40	4 40	4 40
Feb-Mar	4 38	4 37	4 38	4 38	4 38	4 38
Mar-Apr	4 38	4 37	4 40	4 40	4 40	4 40
Apr-May	4 37	4 37	4 39	4 39	4 39	4 39
May-June	4 37	4 37	4 39	4 40	4 40	4 40
June-July	.....	.....	.....	.....	.....	.....
July-Aug	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 26, 1902.

A large business was transacted quietly last week in the market for spring-wheat flour. It is reported that sales were made in excess of 60,000 bbls. of spring patents at \$3.90 for standard and \$4 for choice brands, or from 5 to 10c. per barrel under the prices asked by mills. Fair sales have been made during the week of Kansas flour for shipment to this market via Galveston. A moderate volume of business has been transacted in so-called winter straights at steady prices. City mills have been quiet but steady. Rye flour has held steady at unchanged prices and business has been moderately active. Corn meal has weakened slightly in price but the close was firm.

Speculation in wheat for future delivery has been fairly active. The feature has been a sharp upturn in prices for September delivery in the Chicago market on a squeeze of shorts. The United States visible supply statement, despite the full movement of the new crop, showed only a small increase, and this brought bear operators into the market as buyers to cover their contracts in the near-by deliveries. Early in the week the more distant deliveries were influenced to a considerable extent by the squeeze of September contracts in the Chicago market and made moderate advances, with shorts reported the best buyers. The improvement, however, was not maintained. Large Western interests became fairly free sellers for December and May delivery, and under their offerings the market turned easier. Crop news from both the West and abroad were of a favorable character and had a weakening influence upon values. Advices received during the latter part of the week gave estimates of the French and Russian wheat crops, and they showed considerable increases over the crops of last year. Cable advices were also received from Argentine reporting good rains and estimating the yield of the wheat crop in that country at 40 per cent larger than last year. The movement of the crop in the Northwest has continued on a liberal scale. Business in the spot market has been quiet, only a limited amount of business being transacted with exporters. To-day the market opened easier in response to weaker cable advices, but rallied during the day on shorts covering. The spot market was firmer, but only a limited amount of business transacted.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75	75½	74½	74	74	74½
Sept. delivery in elev.....	75½	75½	75	74½	75	75
May delivery in elev.....	75½	75½	75½	74½	74½	74½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	75½	80	80	80	84½	86
Dec. delivery in elev.....	69½	70½	69½	69½	69½	69½
May delivery in elev.....	70½	71	70½	70½	70½	70½

Indian corn futures have received increased speculative attention and the tendency of prices has been towards a higher basis, the improvement being most pronounced in September contracts on the Chicago market, where shorts have been steady buyers to cover their outstanding contracts. The so-called new crop deliveries have been influenced by the climatic conditions in the corn belt. Rains have been fairly general in the principal corn States. The weather, it is argued, not only delays the movement of the old crop, but checks the curing of the new crop, which, it is feared, will result in a late movement of the same. The receipts of old-crop corn for the week have been fairly full, but it is claimed that this is corn shipped to market before the advent of the wet weather, and that the arrivals during the coming week will show a sharp falling off. Business in the spot market has been quiet. To-day the market opened easier, but rallied

during the day on unfavorable weather reports from the West. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn 2. o. b.....	69	69 1/2	69 1/2	69	68	68 1/2
Sept. delivery in elev.....	67 1/2	68	68	67 1/2	68 1/2	68 1/2
Nov. delivery in elev.....	60	60	60	59 1/2	60	60 1/2
Dec. delivery in elev.....	50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	52
May delivery in elev.....	45 1/2	46 1/2	45 1/2	46	46	46 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	59 1/2	62 1/2	61 1/2	62 1/2	61 1/2	60 1/2
Dec. delivery in elev.....	44	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2
May delivery in elev.....	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2

Oats for future delivery at the Western market have been quiet. Early in the week changes in prices were unimportant, subsequently, however, there developed a stronger tone. September shorts became moderate buyers to cover contract and the more distant deliveries made fractional advances on the unfavorable weather in the West for the crop movement, and in sympathy with the advance in corn. The local spot market has been moderately active and firmer. To-day the market was quiet and slightly easier. The local spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
No. 2 white in elev.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Dec. delivery in elev.....	29 1/2	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2
May delivery in elev.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2

Following are the closing quotations:

FLOUR.				
Patent, winter.....	\$2 50	\$2 65	\$3 50	\$3 75
City mills, patent.....	4 20	4 30	4 60	4 65
Extra, No. 1.....	2 75	2 85	3 10	3 60
Extra, No. 1.....	2 90	3 20	3 40	3 40
Clear.....	3 10	3 35	3 40	3 40
Straight.....	3 35	3 80	3 85	3 85
Patent, spring.....	3 85	4 25	4 40	4 45
(Wheat flour in sacks sells at prices below those for barrels.)				
GRAIN.				
Wheat, per bush.....	c.	c.	c.	c.
Hard Dul., No. 1.....	f. o. b.	82½	Western mixed.....	66
Soft Dul., No. 1.....	f. o. b.	81½	No. 2 mixed.....	68½
Red winter, No. 2.....	f. o. b.	74½	No. 2 yellow.....	67½
Hard No. 2.....	f. o. b.	77½	No. 2 white.....	67½
Oats—Mix'd, 2 bush.....	32	31½	Rye, per bush.....	51½
White.....	32	31	State and Jersey.....	54½
No. 2 mixed.....	32½	33½	Barley—West.....	55
No. 2 white.....	34½	35½	Feeding.....	43

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 23 summarizing them as follows:

WEATHER.—The temperature conditions were generally favorable in all districts east of the Rocky Mountains, although the week was decidedly cool in the South Atlantic States and Missouri Valley. Heavy rains retarded work in Florida, portions of the Central and West Gulf States and portions of the upper Mississippi and Missouri valleys, while a large part of the Middle and South Atlantic States needs rain for fall plowing and pasturage. The Middle and Southern Rocky Mountain districts have received abundant and much-needed rains. The week has been generally cool on the Pacific Coast, with rainfall slightly in excess of the average in portions of Oregon and Washington. Frosts occurred in the Rocky Mountain districts, Missouri and Upper Mississippi valleys and lake region, but were less damaging than those of the previous week.

CORN.—No further material damage by frosts has been sustained by the corn crop during the week. The reports indicate, however, that previous estimates of injury by the frosts of the 12th and 13th have been conservatively stated, and that a large part of the late crop over the northern districts has been very seriously injured. Over the southern portion of the corn belt an exceptionally fine crop is now assured.

For other tables usually given here see page 649.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 26, 1903.

Market conditions have not changed during the week to any material extent. The demand has been of about an average character at first hands for quick deliveries, with no more forward business doing than of late. The local jobbing trade has been affected during the past two days by unfavorable weather conditions, but jobbing business taken as a whole throughout the country appears to be satisfactory. The indifference of buyers towards provisions for future needs under such conditions, in conjunction with the fact that the primary market is not over liberally supplied with merchandise, and that prices of cotton goods are as a rule low in comparison with the market for raw material, puzzles sellers, but does not affect their attitude. There is no pressure noticeable in any direction, and previous prices are fully maintained. The export division of the market shows numerous inquiries but little actual business in progress. Bids from China are rarely on a practicable basis, and prospects of a resumption of buying for that market on even a moderate scale are not reassuring.

WOOLEN GOODS.—The market for men's-wear woollens and worsteds has subsided into a quiet condition, such as always follows the completion of the first round of a new season's business and precedes the development of supplementary buying. The orders coming forward have been for but limited quantities in any line. The tone of the market is generally firm with quite a number of lines of staple woollens and worsteds sold up. The situation in fancies has not changed and is less satisfactory generally than in staples. Medium,

grade fancy woollens and fine grade fancy worsteds have had the best call up to date. Business in the overcoatings division has shown a slight improvement, but there is no change in cloakings. Kerseys are well sold and still in demand. A fair demand has come forward for woolen and worsted dress goods at steady prices, with fancies showing up a little better than of late.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 23 were 9,340 packages, valued at \$397,632, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 23	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	1,504	18	3,649
Other European.....	.....	907	53	1,074
China.....	3,744	92,270	4,955	76,160
India.....	18	16,741	483	4,081
Arabia.....	2,790	16,286	3	30,882
Africa.....	1,112	8,045	23	6,724
West Indies.....	844	17,341	515	16,748
Mexico.....	39	1,679	33	1,435
Central America.....	126	6,890	139	5,382
South America.....	870	38,150	290	42,384
Other Countries.....	227	10,265	285	7,504
Total.....	9,340	209,888	6,735	195,879

The value of the New York exports since Jan. 1 to date has been \$9,715,937 in 1903, against \$8,649,961 in 1901.

Orders from the home trade for heavy-weight sheetings and drills have been on a moderate scale, but buyers have paid full prices. Sellers' ideas are too high for export purchases of any moment. There has been no change in the market for bleached muslins, a quiet daily demand coming forward at previous prices for fine and medium grades. Lower grades are somewhat stiffer in sympathy with grey cloths. Wide sheetings and sheets and pillow cases are occasionally 5 per cent higher. Ducks are in fair demand and firm. Cotton flannels and blankets unchanged. The coarse, colored goods division of the market is firm with a moderate business doing. Staple and fancy calicoes are steady in prices, with somewhat quieter demand coming forward than last week. Printed flannellettes are firm. There is still a scarcity of ginghams and other woven patterned cotton dress fabrics and the market is firm. Wide makes in print cloths have been in good request and are occasionally 1-16c. higher. Regulars are unchanged at 8c., but no business in them.

FOREIGN DRY GOODS.—A fair business is reported in imported dress goods, chiefly in fine grades of light-weight fabrics. Silks and ribbons are steady, but demand quieter. Linens firm with moderate sales. Burlaps against buyers on confirmation of short-jute-crop estimates.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 25, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1901.			
	Week ending Sept. 25, 1903.	Since Jan. 1, 1903.	Week ending Sept. 25, 1901.
Woolen goods.....	993	328,397	3,649
Cotton goods.....	2,810	534,677	87,691
Silk.....	1,686	713,632	62,287
Flax.....	1,508	316,468	73,179
Wool.....	4,356	170,816	144,105
Total.....	10,757	2,063,986	408,014
WAREHOUSE WITHDRAWALS THROUGHOUT THE WEEK.			
	Week ending Sept. 25, 1903.	Since Jan. 1, 1903.	Week ending Sept. 25, 1901.
Woolen goods.....	443	184,166	10,589
Cotton goods.....	2,018	4,600,932	151
Silk.....	212	108,704	7,010
Flax.....	380	54,366	9,976
Wool.....	2,827	34,862	180,137
Total.....	4,880	534,368	203,219
Woolen goods.....	4,356	534,368	203,219
Cotton goods.....	10,757	2,063,986	408,014
Silk.....	1,508	316,468	73,179
Flax.....	1,686	713,632	62,287
Wool.....	4,356	170,816	144,105
Total.....	10,757	2,063,986	408,014
WAREHOUSE WITHDRAWALS DURING THE PERIOD.			
	Week ending Sept. 25, 1903.	Since Jan. 1, 1903.	Week ending Sept. 25, 1901.
Woolen goods.....	443	184,166	10,589
Cotton goods.....	2,018	4,600,932	151
Silk.....	212	108,704	7,010
Flax.....	380	54,366	9,976
Wool.....	2,827	34,862	180,137
Total.....	4,880	534,368	203,219
Woolen goods.....	4,356	534,368	203,219
Cotton goods.....	10,757	2,063,986	408,014
Silk.....	1,508	316,468	73,179
Flax.....	1,686	713,632	62,287
Wool.....	4,356	170,816	144,105
Total.....	10,757	2,063,986	408,014

STATE AND CITY DEPARTMENT.

News Items.

Santa Cruz, Cal.—Bonds Valid.—The following is from the Seattle "Post-Intelligencer" of Sept. 10, 1903:

The Circuit Court of Appeals, which is now in session in Judge Hanford's Court room, yesterday decided the suit of the city of Santa Cruz vs. Albert H. Waite, sustaining the questioned validity of a bond issue made by that city several years ago in which it is alleged dishonest brokers disposed of the bonds and squandered the money.

The Court affirms the decision of the Circuit Court of Northern California, holding squarely that the bonds are valid and that the innocent purchasers are entitled to an order requiring the city to levy a tax each year until the indebtedness is liquidated.

For history of this case see STATE AND CITY SUPPLEMENT of April, 1903, page 149.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—Bond Offering.—Proposals will be received until 8 p. m., October 25, by Phil. S. Locke, City Treasurer, for the following bonds: \$40,000 refunding, \$20,000 water, \$20,000 bridge and \$30,000 sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, at a rate not exceeding 4½%, will be payable semi-annually in New York City. Maturity, Sept. 1, 1932. Bids for each issue to be made separately. A certified check or bond for \$1,000 required with bids.

Allentown (Pa.) School District.—Bond Offering.—Proposals will be received until 4 p. m., Sept. 29, by C. M. W. Keck, Chairman of the Finance Committee, for \$63,000 3½% coupon school-building and site bonds. Date, Oct. 1, 1903. Denominations, \$500 and \$1,000. Interest semi-annually at office of the District Treasurer. Maturity, \$10,000 in each of the years 1912, 1917 and 1922, \$15,000 in 1927 and \$18,000 in 1932; \$5,000 bonds of this issue, not included in the above amount, will be taken by the sinking fund as an investment. Bonds are free of all tax. Certified check for 5% of the amount of bid, payable to the District Treasurer, required. Official circular states that the district has never defaulted in the payment of either principal or interest.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 3 p. m., Oct. 13, by Chas. O. Silver, City Clerk, for \$900 4½ 1-8 year (serial) lateral sanitary sewer bonds. Denomination, \$300. Date, Oct. 25, 1903. Interest semi-annually at office of City Treasurer. Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for \$300 required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Bonds Not Sold.—The \$6,000 4½ sewer bonds offered for sale on Sept. 15 were not disposed of.

Banning School District, Riverside County, Cal.—Bond Sale.—On September 15 \$4,000 6½ 2-9-year (serial) bonds of this district were awarded to H. Clifford Rogers of Los Angeles, at 106-925.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 p. m., October 7, by the City Council, for \$135,000 4½ gold improvement bonds. Denomination, \$1,000. Date, October 1, 1903. Interest payable at the Mechanics Trust Co., of Bayonne. Maturity, October 1, 1906.

Bremont (Texas) Independent School District.—Bond Sale.—The State Board of Education on September 13 purchased an issue of \$5,000 bonds of this district. These bonds have been registered by the State Comptroller.

Bridgewater (P. O. West Bridgewater), Pa.—Bond Sale.—On Sept. 22 the \$9,000 4½ borough bonds were awarded to F. L. Fuller & Co., Cleveland, at 102-232. Following are the bids:

F. L. Fuller & Co., Cleveland... \$9,200 00 | W. J. Hayes & Sons, Cleve.... \$9,117 00
Lamprecht Bros. Co., Cleve.... 9,108 90

Bronxville (Village), Westchester County, N. Y.—Bonds Refused.—On September 2 the \$21,000 5 25-year (serial) sewer bonds described in the CHRONICLE August 28 were awarded to Edmund Seymour & Co., New York City, at 104-021 for 4 per cents. These bonds, however, have been declined by the New York firm on the grounds that they are illegal.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m., Oct. 4, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$121,410 74 2½ 20-year registered grade-crossing bonds, dated Oct. 1, 1903. Authority, Section 16, Chapter 945, Laws of 1885.
75,000 00 3½ 1-20 year (serial) registered refunding Buffalo & Jamestown Railroad refunding bonds dated Nov. 1, 1903. Authority, Section 7, Chapter 686, Laws of 1892.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Calgary Protestant Public School District No. 19, Northwest Territories.—Debt Offering.—Proposals will be received until October 31 by James Short, Secretary, for \$30,000 4½ school debentures, maturing part yearly for twenty years.

Campbellton, N. B.—Debt Sale.—We are advised that the \$50,000 8½ 40-year debentures offered but not sold on July 15 were awarded on Sept. 2 to J. M. Robinson of St. John, N. B., at par for 4 per cents.

Chehalis County (Wash.) School District No. 4.—Bond Sale.—We are advised that the \$8,000 5½ 1-20-year (optional)

bonds described in the CHRONICLE of Aug. 30 were sold on Sept. 13 to the State of Washington at par. Other bidders were: S. A. Kean, Chicago; Jose, Parker & Co., Boston, and Thomas Cruse Savings Bank, Helena, Mont.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 20, by the Board of Education, care of Edwin Henderson, City Clerk, for \$300,000 3½ street-improvement bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, July 1, 1927. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of the bonds bid for, payable to the Clerk Board of Legislation, required.

Cleveland, Ohio.—Bond Sale.—Following are the bids received Sept. 15 for the 4½ bonds described in the CHRONICLE August 28:

Denison, Prior & Co., Seasongood & Mayer and Farnson, Leach & Co.....	Sewer District No. 10 bonds..... \$5,000 00	*\$3,021 25
	Elevated roadway bonds..... 100,000 00	*104,018 25
	Funded debt bonds..... 322,000 00	*324,280 00
	Walworth Run Bridge bonds..... 30,000 00	*30,230 00
	Water-works bonds..... 100,000 00	*104,018 25
	Sewer District No. 12 bonds..... 40,000 00	*50,237 00
	Sewer District No. 10 bonds..... 4,000 00	*4,043 00
	Sewer District No. 12 bonds..... 6,000 00	*6,063 00
	Walworth Run Bridge bonds..... 30,000 00	*30,230 00
	Sewer District No. 12 bonds..... 40,000 00	*50,237 00
	Sewer District No. 10 bonds..... 4,000 00	*4,043 00
	Water-works bonds..... 100,000 00	*104,018 25
	Sewer District No. 10 bonds..... 4,000 00	*4,043 00
	Walworth Run Bridge bonds..... 30,000 00	*30,230 00
	Sewer District No. 12 bonds..... 40,000 00	*50,237 00
	Sewer District No. 10 bonds..... 4,000 00	*4,043 00
	Water-works bonds..... 100,000 00	*104,018 25
	Sewer District No. 10 bonds..... 4,000 00	*4,043 00

*Successful bidders.

No bids were received for the \$135,000 4½ cemetery and \$100,000 4½ market-house bonds offered for sale at the same time.

Cohoes, N. Y.—Bond Sale.—On Sept. 20 \$18,391 53 4½ improvement bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100-06.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$400,000 4½ bonds to refund the 4½ High Street Viaduct bonds, maturing Nov. 1, 1903. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1932; optional after Nov. 1, 1912.

Coshocton, Ohio.—Bond Sale.—On August 23 this city sold \$2,200 4½ 2-8-year (serial) sewer bonds to the Coshocton National Bank at par and accrued interest.

The \$3,800 4½ street-improvement bonds offered on August 5 have been sold to F. E. Promerene at par and accrued interest. This issue was described in the CHRONICLE July 20.

Bonds Re-awarded.—We are advised that the \$28,500 4½ street-paving bonds awarded on June 25 to Seasongood & Mayer, Cincinnati, and afterwards refused by them, have been re-awarded to J. W. Kinzer, the contractor doing the work, at par and accrued interest. See CHRONICLE May 31 for description of bonds.

Dedham, Mass.—Details of Notes.—We are informed that the sale reported in last week's CHRONICLE was \$23,400 notes, not bonds. Date, Sept. 19, 1903. Interest, March and September. Maturity, as follows:

One note, \$1,400; \$700 payable Sept. 1, 1903, and \$700 Sept. 1, 1904.
One note, \$2,000; \$1,000 due yearly on Sept. 1 from 1903 to 1911, inclusive.
Two notes, \$6,000 each, payable \$1,000 yearly on Sept. 1 from 1903 to 1912, inclusive.

Bond Offering.—Proposals will be received until 8 p. m., October 1, by E. A. Brooks, Town Treasurer, for \$33,000 3½ coupon sewerage bonds. Date, Oct. 1, 1903. Denomination, \$1,000. Interest April 1 and October 1 at the National Shawmut Bank, Boston. Maturity, \$3,000 yearly on October 1 from 1907 to 1933, inclusive, and \$1,000 in 1933. Authority, Chapter 270, Acts of 1897. Accrued interest to be paid by purchaser. Bonds will be ready for delivery in Boston on or before Oct. 15, 1903.

De Kalb County (Ill.) School District No. 64.—Bond Offering.—Proposals will be received until 8 p. m., Sept. 29, by the Secretary Board of Education, for \$30,000 4½ bonds. Denomination, \$500. Maturity, \$1,000 in 1903 and in 1904, \$1,500 yearly from 1905 to 1909, inclusive, and \$3,000 yearly from 1910 to 1920, inclusive. The aggregate of these yearly payments exceeds by \$1,500 the amount of the bonds offered, but in lieu of more definite information we give the figure just as reported to us by the Secretary. Debt of district, \$42,100; assessed valuation "over \$1,000,000."

Denver, Colo.—Bond Sale.—We are advised that the \$7,000 6½ public-improvement bonds were sold on Sept. 13 to the Bellan-Price Investment Co., Denver, at 100-264 and accrued interest. Interest, semi-annual. Maturity on or before seven years.

Dickey County (P. O. Ellendale), N. Dak.—Bond Sale.—We are advised that this county recently sold \$15,000 4½ 5-30-year (optional) funding bonds to the Trowbridge & Niver Co., Chicago, at par, "the county to pay said company \$770 commission for selling same and furnishing blank bonds."

Drayton, N. Dak.—Bond Offering.—Proposals will be received until 6 p. m., October 1, by A. H. Johnson, City Auditor, for \$3,500 5½ refunding bonds. Denomination, \$500. Date, Oct. 15, 1903. Interest, annual. Maturity, Oct. 15, 1913. Certified check for 5% of the amount bid for, payable to the above-named City Auditor, required.

Danmore School District, Lackawanna County, Pa.—Bond Sale.—On September 13 the \$35,000 4½ refunding bonds described in the CHRONICLE August 30 were awarded to F. L. Fuller & Co., Cleveland, at 100-136.

East Orange, N. J.—Bond Bids.—The following bids were received Sept. 23 for the \$45,000 4% 30-year school bonds mentioned in the CHRONICLE Sept. 13:

Essex Co. Trust Co., E. Orange, 104-75 | W. R. Todd & Co., New York, 108-50
Half-Dime Sav. Bank, Orange, 103-75 | Farnon, Leach & Co., New York, 101-226
Orange Savings Bank, 103-81 | Dick Bros. & Co., New York, 100-933

The bids were referred to the Finance Committee for action.

Ebensburg, Pa.—Bonds Voted.—This borough on September 9 voted to issue \$10,000 street-improvement bonds.

Elgin, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$84,000 4% water-works bonds.

Erie County (P. O. Buffalo), N. Y.—Bond Sale.—On September 23 the \$103,918 50 3½% road bonds described in the CHRONICLE Sept. 18 were awarded to O'Connor & Kahler, New York, at 100-769. Other bidders were: N. W. Harris & Co., Chicago; Jos. E. Gavin of Buffalo, and the Erie County Savings Bank of Buffalo.

Fisher (Village), Polk County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., October 1, by C. U. Webster Sr., Village Recorder, for \$3,000 6% 10-year funding bonds. Authority, election held Aug. 19, 1902. Denomination, \$500.

Foard County, Tex.—Bond Sale.—The State Board of Education has purchased the \$8,000 refunding bonds mentioned in the CHRONICLE September 13.

Franklin County, Ohio.—Bond Sale.—On September 20 this county sold \$2,700 6% road bonds to the Ohio National Bank, the only bidder, at 100-185. Date, October 1, 1902. Maturity, part yearly on Oct. 1 from 1908 to 1908, inclusive.

Freedom (Pa.) School District.—Bond Offering.—Proposals will be received until October 18 by Edward J. Bischoffberger, Chairman Finance Committee, for \$14,800 bonds. Date of bonds, Oct. 1, 1902. Interest, at not exceeding 4%, will be payable semi-annually. Maturity, one bond yearly on October 1 as follows: \$300 yearly 1903 to 1907, inclusive; \$400 yearly 1908 to 1917, inclusive; \$500 yearly 1918 to 1922, inclusive; \$600 yearly 1923 to 1927, inclusive; \$700 in 1928, \$800 in 1929, and also in 1930, and \$1,000 in 1931. Certified check for \$100 required. District has no debt at present. Assessed valuation, \$716,740. Bonds are free from State tax.

Fremont, Ohio.—Bond Sale.—On Sept. 23 this city sold \$11,500 4% 4-year bonds to the Croghan Bond & Savings Co., Fremont, at 102-13 and accrued interest. Following are the bids:

Croghan Bank & Sav. Co., Fremont, \$11,745 | Fremont Sav. Bank, Fremont, \$11,551
Lamprecht Bros. Co., Cleve., 11,507

Interest payable in April and October.

Gallion, Ohio.—Bonds Voted.—At a special election held Sept. 15 this city authorized the issuance of \$50,000 water-works bonds by a vote of 504 to 180.

Galveston County, Texas.—Bonds Issued and Approved.—The Attorney-General has approved \$300,000 more of the \$1,500,000 sea-wall bonds voted at the election held March 20, making \$1,000,000 of such bonds approved to date. Up to Sept. 15, approximately \$185,000 of these bonds had been paid for by the subscribers.

Grangeville (Village), Idaho.—Bond Sale.—The \$5,000 6% 10-20-year (optional) bonds mentioned in the CHRONICLE Aug. 30 have been sold at 107, according to local reports.

Halstad Independent School District, Minn.—Bond Offering.—Proposals will be received until October 18 by H. P. Nygaard, Clerk Board of Education, for \$14,000 bonds, maturing one-tenth yearly after the expiration of ten years.

Harrison County, Miss.—Bond Offering.—Proposals will be received until November 8 by F. S. Hewes, Clerk Board of Supervisors, for \$50,000 5% bonds. Denomination, \$500. Interest annually at the Equitable National Bank of the City of New York. Bonds will bear date of issuance. Maturity, \$1,000 yearly from 1907 to 1926, inclusive, and \$30,000 in 1927. Each bid must be accompanied by a certified check for \$1,000. Assessed valuation, \$6,000,000.

Kenmare, N. Dak.—Bond Sale.—On Sept. 15 \$9,000 6% 25-year bonds were awarded to C. C. Gowran & Co. of Grand Forks.

Lewiston, Idaho.—Bond Offering.—Proposals will be received until 12 M., October 6, by Chas. L. McDonald, City Clerk, for \$10,000 1-20-year (optional) street-improvement bonds, to carry interest at not exceeding 5%. Authority, election held Aug. 28, 1902. Denomination, \$1,000. Certified check for 5% of the amount bid, payable to the city of Lewiston, required.

Lidgerwood, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., October 15, by John Nuding, City Auditor, for \$9,500 5% 10-20-year (optional) water-works bonds. Date, October 20, 1902. Denomination, \$1,000, except one bond for \$500. Interest, semi-annually, at the National Bank of Commerce, Minneapolis. Authority, Article 11, Chapter 30, Political Code of Revised Code of 1899 of the State of North Dakota. Each bid must be accompanied by a certified check for 1% of the bonds, made payable to the City Treasurer, and the purchaser will be required to furnish blank bonds and coupons. The city has no other indebtedness. Assessed valuation, \$130,000. Population about 850.

Logan, Utah.—Bond Sale.—On September 10 the \$65,000 4% 10-20-year (optional) gold electric-light bonds, described in the CHRONICLE Aug. 23, were awarded to the Board of Land Commissioners of Utah at par.

Ludwick, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., September, 29, by R. J. Feightner, Secretary, for \$15,000 4½% sewer and street

improvement bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$500 yearly on July 1 from 1905 to 1910, inclusive, and \$1,000 yearly on July 1 from 1911 to 1923, inclusive.

Menominee, Mich.—No Bonds Offered.—We are advised that the report that this place is offering for sale \$37,545 90 5% general paving bonds is incorrect, as the election held to vote these securities has been found to be void.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., Sept. 30, by the Commissioners of the Public Debt at the office of the City Comptroller, for \$450,000 3½% bonds as follows:

\$100,000 flushing-tunnel bonds of \$1,000 each, dated Jan. 1, 1902.
50,000 west sewerage bonds, 40 of \$1,000 each and 10 of \$500 each, dated Jan. 1, 1902.
50,000 bridge bonds, 40 of \$1,000 each and 10 of \$500 each, dated Jan. 1, 1902.
100,000 bridge bonds of \$1,000 each, dated July 1, 1902.
100,000 street-improvement bonds of \$1,000 each, dated July 1, 1902.
50,000 viaduct and bridge bonds, 40 of \$1,000 each and 10 of \$500 each, dated July 1, 1902.

Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Minnesota.—Bond Offering.—Proposals in duplicate will be received until 12 M., October 7, by the Board of State Capitol Commissioners, Channing Seabury, Vice-President (513 Endicott Building, St. Paul), for \$300,000 3% certificates of indebtedness. Date of certificates, Oct. 1, 1903. Maturity, \$100,000 July 1, 1912, \$100,000 July 1, 1913, and \$100,000 July 1, 1914. Interest, semi-annual.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 P. M. October 3 for \$50,000 4% redemption bonds maturing Oct. 1, 1908. Securities are in denomination of \$1,000, dated Oct. 2, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the city of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

North Milwaukee, Wis.—Bond Sale.—On September 23 the \$30,000 5% water-works bonds described in the CHRONICLE September 20 were awarded to MacDonald, McCoy & Co., Chicago, at 106-466 and interest. Following are the bids:

MacDonald, McCoy & Co., 31,942 00 | W. J. Hayes & Sons, Cleve., \$31,900 00
Spitzer & Co., Toledo, 31,936 00 | Thompson, Tenney & Crawford, 31,900 00
Lamprecht Bros. Co., Cleve., 31,929 00 | Ford Co., Chicago, 31,906 00
Seesgood & Mayer, Cin., 31,888 80 | F. L. Fuller & Co., Cleveland, 31,850 00

Oceanside, Cal.—Bond Sale.—We are advised that this city has sold \$2,000 7% street-improvement bonds to A. H. Shipley at par. Bonds mature in ten years but are subject to call at any time.

Owosso, Mich.—Bond Election.—An election will be held in October to vote on the question of issuing \$3,000 building-bonds.

Palo Pinto County, Texas.—Bonds Registered.—Bridge-repair bonds to the amount of \$1,950 have been registered by the State Comptroller.

Pauls Valley, Indian Ter.—Bond Sale.—We are advised that this town sold at auction on Sept. 18 \$25,000 5% 20-year water-works and sewer bonds to the Western National Bank of Oklahoma City at 103-10. Following are the bids:

West Nat. Bank of Okla. City, \$25,525 | R. J. Edwards, Oklahoma City, \$25,520
First Nat. Bank of Pauls Valley, 25,500

Interest payable semi-annually.

Peoria Township, Ill.—Bond Offering.—Proposals will be received until 4 P. M., October 8, by J. C. Lindsay, Town Clerk, for the \$66,000 3½% 10-20-year (optional) refunding railroad bonds mentioned in the CHRONICLE of Aug. 23. Denomination, \$1,000. Interest semi-annually at place to suit purchaser.

Perth Amboy, N. J.—Bond Offering.—Proposals will be received by the Finance Committee and City Treasurer until 8 P. M., October 2, for \$37,000 4% 20-year school bonds. Date, Oct. 1, 1902. Each bid must be accompanied by a certified check for \$1,000. Garrett Brodhead is City Treasurer.

Plainview (Texas) Independent School District.—Bond Sale.—On Sept. 18 the State Board of Education purchased \$5,500 bonds of this district.

Portsmouth, Ohio.—No Bids Received.—No bids were received on September 24 for the \$9,000 4% library bonds described in the CHRONICLE September 18.

Salem, Ohio.—Bond Sale.—Following are the bids received Sept. 10 for the three issues of 5% 1-5-year (serial) street-improvement bonds, aggregating \$4,800, described in the CHRONICLE Aug. 23:

W. J. Hayes & Sons, Cleve., \$4,853 00 | F. L. Fuller & Co., Cleve., \$4,824 50
Farmers' Nat. Bank, Salem, 4,851 00 | Astor & McMillan (for \$900), 4,810 00

San Saba County (P. O. San Saba), Texas.—Bond Sale.—Proposals will be received until 2 P. M., October 6, by John Seiders, County Judge, for \$10,000 4% bridge bonds. Authority, Article 877, et seq. Revised Statutes of 1895. Denomination, \$250. Interest annually at San Saba. Maturity, "\$500 each year, after 5 years, to run for 20 years, all payable, however, at the option of the county any time after 5 years from date." Certified check for 5% of bid required. Bonded debt on May 15, 1902, was \$14,450. Tax valuation, 1901, \$3,895,180.

Santa Cruz County, Ariz.—Bond Sale.—The \$35,000 5% 10-20-year (optional) court house and jail bonds, described in the CHRONICLE Aug. 16, were awarded on September 1 to Martin Costello, Tombstone, at 101-515.

Seranton, Pa.—Bond Ordinances.—Three ordinances have recently been introduced in the City Council relative to bond issues. The first provides for the issuance of \$100,000 3½% judgment funding bonds, to be dated Oct. 1, 1903; denomination, \$1,000; interest, semi-annual; maturity on October 1,

\$16,000 in 1907, \$16,000 in 1912, \$17,000 in 1917, \$17,000 in 1922, \$17,000 in 1927 and \$17,000 in 1932. The second ordinance provides for the issuance of \$328,000 3½% bonds for various purposes; denomination, \$1,000; date, Oct. 1, 1902; interest, semi-annual; maturity, \$11,000 yearly on October 1 from 1903 to 1922, inclusive, and \$12,000 yearly on October 1 from 1923 to 1931, inclusive. The third ordinance provides for the cancellation and destruction of the old issue of \$285,000 3½% judgment funding and municipal permanent-improvement bonds awarded on April 28 to W. J. Hayes & Sons of Cleveland and afterwards refused by that firm.

Scurry County, Texas.—Bond Sale.—The State Board of Education has purchased \$3,500 refunding court-house and jail bonds of this county. The new bonds were registered on September 16 by the State Comptroller.

Senola, Ga.—Superior Court Against Bond Issue.—We are advised that the Superior Court has decided against the validity of the proposed \$7,000 school bond issue of this place. It is possible, our informant adds, that the bond question may again be voted upon sometime in the future.

Sequoia Union High School District, San Mateo County, Cal.—Bond Offering.—Proposal will be received until 1 P. M., October 6, by P. P. Chamberlain, County Treasurer (P. O. Redwood City), for \$50,000 5% bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, \$1,000 yearly on Oct. 1 from 1903 to 1913, inclusive, and \$4,000 yearly on Oct. 1 from 1913 to 1923, inclusive. Certified check for 5% of bid, payable to the above-named County Treasurer, required.

Shoshone County (Idaho) School District No. 30.—Bond Sale.—On September 18 \$2,000 5% school bonds were sold to the Idaho State Land Co. of Boise.

Somerset School District, Pulaski County, Ky.—Bond Sale.—We are advised that the \$10,000 5% 25-year bonds described in the CHRONICLE Sept. 6 were awarded on September 15 to E. M. Campbell & Co., Indianapolis, at 110-375 and interest.

South Bend, Ind.—Bond Offering.—Proposals will be received until 3 P. M., September 30, by Fred. W. Martin, City Comptroller, for \$13,000 3½% Howard Park bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, Oct. 1,

1913. Purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge.

Stockbridge, Mass.—Loan Authorized.—A loan of \$14,000 has been authorized for a new town hall.

Stoddard County, Mo.—Bond Sale.—On September 18 the \$16,157 70 6% bonds of Drainage District No. 1, offered but not sold on May 27, were awarded to Geo. M. Brinkerhoff of Springfield at 100 021 and accrued interest. For description of bonds see CHRONICLE May 17, 1903.

Sutton County, Texas.—Bond Sale.—Refunding bonds of this county to the amount of \$34,000 have been purchased by the State Board of Education.

Swan River, Manitoba.—Debtenture Sale.—We are advised that this place recently sold \$14,400 5% municipal debentures to the National Trust Co. at 103-087. Debentures will run for twenty years.

Swarthmore, Pa.—Bonds Authorized.—The Borough Council has authorized a loan of \$20,000 for municipal improvements.

Syracuse, N. Y.—Temporary Loan.—This city has negotiated a four months' loan of \$100,000 at 4-60s.

Tallahatchie County (P. O. Charleston), Miss.—Bond Offering.—Proposals will be received until October 6 by the Board of Supervisors, John T. Neely, Clerk, for the \$35,000 5% 20-year court house and jail bonds mentioned in the CHRONICLE Sept. 13. Interest, semi-annual.

Three Rivers, Que.—Bond Offering.—Proposals will be received until October 15 by L. T. Desaulniers, Secretary and Treasurer, for \$285,000 4% bonds as follows: \$125,000 St. Maurice Bridge bonds, \$25,000 drainage bonds, \$10,000 paving bonds, \$87,000 new consolidated debt bonds and \$8,000 school bonds. All securities will mature 50 years from May 1, 1901. Interest, semi-annual.

Ticonderoga, N. Y.—Bond Sale.—We are advised that this village has sold \$5,000 4½% 1-5 year (aerial) bonds to Isaac Harris of Brooklyn at par.

Van Alstyne, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$5,500 water-works-extension bonds.

Vermillion County (P. O. Newport), Ind.—Bond Offering.—Proposals will be received until 3 P. M., November 8, by Monroe G. Hosford, County Treasurer, for \$35,000 4½%

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Clinton Township free-gravel-road bonds. Date, Sept. 1, 1902. Denomination, \$375. Interest May 15 and November 15 at County Treasurer's office. Maturity, one bond each six months, beginning May 15, 1903.

Warren, Ohio.—*Bonds Refused.—Bond Sale.*—We are advised that the \$37,500 West Market Street and \$19,000 Porter Avenue 4½ improvement bonds awarded to S. Kuhn & Sons, Cincinnati, on August 25 have been refused by that firm "because of a recent decision of the Supreme Court," and have been resold at private sale to local banks. Bonds were fully described in the CHRONICLE Aug. 9, p. 307.

Warrick County (P. O. Boonville), Ind.—*Bond Offering.*—The County Treasurer will sell at public auction at 10 A. M., October 6, \$40,834 4½ Cypress Creek drainage bonds. Denomination, eighty-one of \$500 and one of \$384. Date, June 3, 1903. Interest semi-annually at office of County Treasurer. Maturity, six bonds yearly on June 1 from 1904 to 1910, inclusive, and five bonds yearly on June 1 from 1911 to 1918, inclusive. Marion Folsom is County Auditor. These are the bonds referred to in the CHRONICLE Sept. 13, p. 576, and which were not sold at previous offering.

Washington, Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by J. M. Baker, City Clerk, for \$2,800 5½ street-assessment bonds. Authority, Section 9704, Revised Statutes of Ohio. Date, Sept. 1, 1903. Denomination, \$400. Interest April 1 and October 1 at office of City Treasurer. Maturity, \$400 yearly on Sept. 1 from 1905 to 1911, inclusive. Bids must be accompanied by a certified check for \$200, made payable to the order of the City Treasurer. Council reserves the right to reduce the number of bonds to the amount of assessment that remains unpaid on day of sale.

Welsler (Idaho) Irrigation District.—*Bond Offering.*—Proposals will be received until 10 P. M., November 5, by O. M. Harvey, Secretary, for the \$40,000 purchase and \$20,000 improvement coupon bonds mentioned in the CHRONICLE of Sept. 13. Authority, State Laws approved March 6, 1899, and all Acts amendatory thereto. Denomination not less than \$100 and not more than \$500. Interest (not exceeding 7½) payable January 1 and July 1 at Welsler or at Wells, Fargo & Company's Bank in New York City. Maturity, part yearly from 11 to 20 years. Certified check for 5½ of

amount bid for, made payable to the Board of Directors of the Welsler Irrigation District, required. Delivery of bonds will be made on or before Jan. 3, 1903, at which time full payment must be made.

Wellsville, Ohio.—*Bond Sale.*—On Sept. 23 the \$16,360 4½ refunding bonds described in the CHRONICLE Sept. 18 were awarded to The Lamprecht Bros. Co., Cleveland, at 100-581 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve., \$16,447 00 | W. J. Hayes & Sons, Cleve., \$16,367 00
Seasgood & Mayer, Cin., 16,409 50

Wheatland School District, Yuba County, Cal.—*Bond Offering.*—Proposals will be received until October 6 by the Board of Supervisors of Yuba County, Gordon Bowman, Clerk (P. O. Marysville), for \$15,000 5½ bonds of this district. Date, Sept. 6, 1903. Denomination, \$1,000. Interest payable annually at Marysville. Maturity, one bond yearly on Sept. 6 from 1903 to 1917, inclusive. Authority, Sections, 1880 to 1891, inclusive, of Political Code of California.

Wilkesburg, Pa.—*Bond Sale.*—We are advised that the borough will take the \$35,000 3½ bonds which it is proposed to put out for fire department purposes. Denomination, \$1,000. Date, Nov. 1, 1901. Maturity, one bond yearly.

Wyoming, Ohio.—*Bond Sale.*—We are advised that the \$10,000 4½ refunding sewer bonds described in the CHRONICLE of July 19 have been sold to Rudolph Kleybolte & Co., Cincinnati, at 108-60.

Yakima County (Wash.) School District No. 58.—*Bond Sale.*—On Sept. 13 \$2,000 10-year bonds of this district were sold by the County Treasurer to A. B. Cline of North Yakima at 100-10 for 5 per cents. Following are the bids:

A. B. Cline, N. Yakima (for \$2), 100-10 | Thompson, Tenney & Crawford, Wn. D. Perkins & Co. (for \$40), 101-30 | Chicago (for \$40), 100-30

Yorkville School District, Town of Whitestown, N. Y.—*Bond Sale.*—On September 24 the \$3,600 2-5-year (serial) school bonds were awarded to M. C. Copland of Yorkville at par for 4 per cents. Following are the bids:

M. C. Copland (for \$2), Par | Jose, Parker & Co. (for \$14), Par
I. W. Sherrill (for \$2), Par | H. W. Mercer (for \$2), 100-70
R. A. Jones (for \$2), Par

Youngstown, Ohio.—*Bond Sale.*—On Sept. 23 the \$3,440 5½ sewer bonds described in the CHRONICLE Sept. 6 were awarded to The Lamprecht Bros. Co., Cleveland (the only bidders), at 104-943 and interest.

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Insurance.

OFFICE OF THE
**ATLANTIC MUTUAL
INSURANCE CO.**

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901..... \$3,604,917 63
Premiums on Policies not marked off 1st January, 1901..... 699,323 61

Total Marine Premiums..... \$4,304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901..... \$3,512,389 71

Interest received during the year..... \$275,102 19

Rent received during the year..... 54,889 85

Less Taxes..... \$329,992 04

Losses paid during the year which were estimated in 1900 and previous years..... \$398,184 81
occurred and were estimated and paid in 1901 1,458,859 48

Less salvage..... \$1,857,044 29

Re-insurances 112,031 98

Re-insurances 85,617 65

\$197,649 63

Returns of Premiums & Expenses. \$430,511 52

\$1,659,394 66

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks..... \$5,403,824 00

Loans secured by Stocks and special deposits in Banks and Trust Company..... 1,291,236 62

Real Estate, cor. Wall & William Streets, cost..... \$1,017,000 00

Paid toward erection of new building..... 1,547,000 00

Other Real Estate and claims due the Company..... 75,000 00

2,639,000 00

Premium Notes and Bills Receivable..... 1,159,385 19

Cash in the hands of European bankers to pay losses under policies payable in foreign countries..... 253,193 27

Cash in Bank..... 225,710 12

Amount..... \$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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SURPLUS, - - \$2,437,500.

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CAPITAL, \$2,000,000.

SURPLUS & PROFITS, \$4,389,363 59.

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